

**Monthly Report of the  
Deutsche  
Bundesbank**

**August 1991**



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- 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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# Commentaries

## Monetary developments

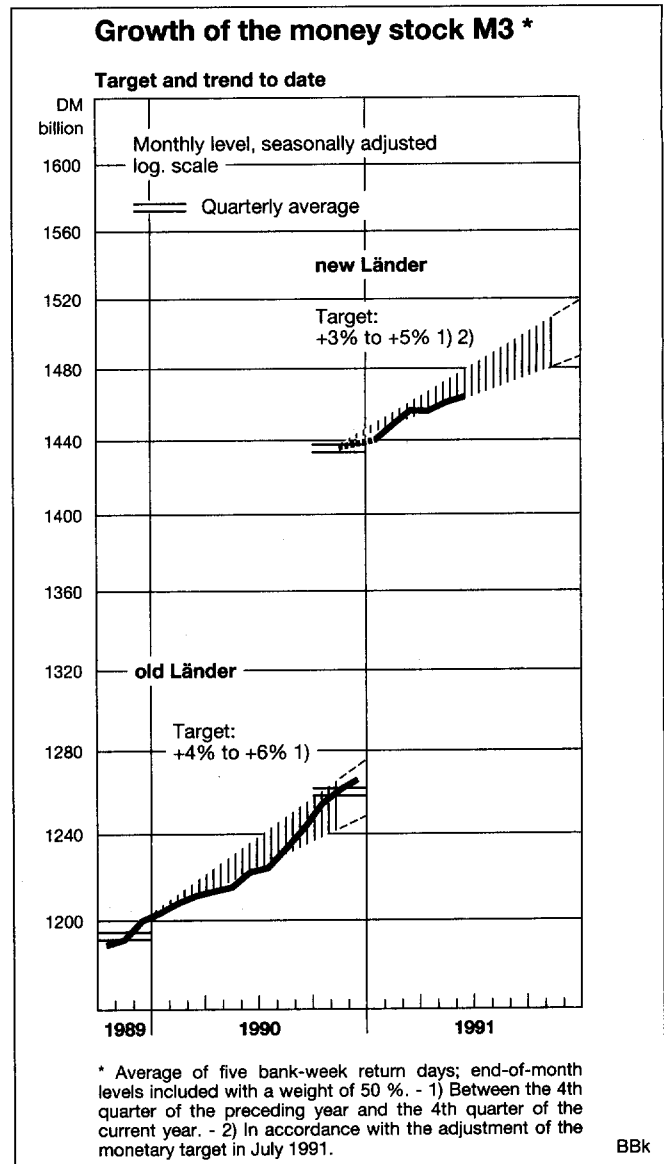
In June, the pace of monetary growth remained moderate, with the (all-German) *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks; calculated as a monthly average) rising at a seasonally adjusted annual rate of 3½% against the average level of the fourth quarter of 1990, much as in April and May. The expansion of the money stock is thus within this year's target range, as lowered to 3% to 5% upon the review of the monetary target by the Central Bank Council on July 11.

Among the *components of the money stock*, currency in circulation and shorter-term time deposits went up, seasonally adjusted, in June. Sight deposits and savings deposits at statutory notice, by contrast, declined. According to initial provisional data, domestic non-banks' short-term investments of funds abroad, too, tended to grow moderately during that month. Over a longer term, however, the *money stock M3* extended to include these foreign deposits (and short-dated bank bonds) still grew faster than the domestic money balances in their traditional definition.

The strong expansionary effects on the money creation process emanating from bank lending to *enterprises and individuals* continued unabated in June. At DM 33.6 billion, lending to the private sector rose almost twice as much as in the old Federal Republic a year before. After elimination of seasonal influences, both short-term and longer-term lending expanded at a rapid pace. In the first half of 1991 total bank lending to enterprises and individuals grew at a seasonally adjusted annual rate of 11%.

In the field of domestic non-banks' payment transactions with countries abroad the slight inflows of funds which had commenced in May persisted in June, so that the *net external assets of the banking system*, the increase in which mirrors these inflows, rose by DM 2.4 billion, as against a rise of DM 0.4 billion in May but a drop of DM 13.8 billion in April.

Adjusted for seasonal variations, *public sector cash transactions* tended to stimulate monetary growth in June. Although the public authorities built up their central bank balances (which are not counted towards the money stock) by DM 1.8 billion and reduced their debt to the banking sector by DM 1.3



billion, the extent to which they did so was smaller than is usual in this "major" tax payment month.

In June *monetary capital formation* at banks provided a strong counterweight to the expansionary impact of banks' lending on the money stock. All in all, DM 15.7 billion of longer-term funds accrued, compared with only DM 5.9 billion in the old Federal Republic in the year before. Inflows of longer-term funds also increased, seasonally adjusted, against preceding months, with the emphasis still resting on the sale of bank bonds to domestic non-banks (DM 8.9 billion). The banks received DM 3.6 billion on long-term time deposit accounts and from sales of bank savings bonds. Interest in savings deposits at agreed notice continued to decline (-DM 0.1 bil-

The money stock and its counterparts <sup>o</sup>				
DM billion; change during period				
Item	1991 <sup>o</sup>			Compare June 1990 <sup>o</sup>
	April	May	June <sup>p</sup>	
I. Bank lending to domestic non-banks, total	+ 16.3	+ 22.9	+ 32.2	+ 16.4
1. Lending by the Bundesbank	— 0.1	— 0.1	— 0.1	+ 0.5
2. Lending by banks 1 to enterprises and individuals	+ 16.4	+ 23.0	+ 32.2	+ 15.9
of which				
short-term lending	+ 13.2	+ 17.7	+ 33.6	+ 22.7
to public authorities	— 0.4	+ 5.5	+ 19.2	+ 19.7
to public authorities	+ 3.2	+ 5.3	— 1.4	— 6.8
II. Net external assets of banks and the Bundesbank	— 13.8	+ 0.4	+ 2.4	+ 6.4
III. Monetary capital formation at banks from domestic sources, total	+ 13.3	+ 12.7	+ 15.7	+ 5.9
of which				
Time deposits and funds borrowed for 4 years and over	+ 4.7	+ 2.3	+ 2.6	+ 1.3
Savings deposits at agreed notice	— 0.7	— 0.3	— 0.1	+ 0.6
Bank savings bonds	+ 0.3	+ 1.0	+ 1.0	+ 0.9
Bank bonds outstanding 2	+ 6.2	+ 8.4	+ 8.9	+ 2.1
IV. Central bank deposits of domestic public authorities	— 4.8	+ 4.5	+ 1.8	+ 1.8
V. Other factors	— 3.0	— 4.0	+ 13.8	+ 13.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	— 2.9	+ 10.1	+ 3.3	+ 1.8
Currency in circulation	— 1.1	+ 2.1	+ 0.4	+ 1.5
Sight deposits	+ 0.4	+ 1.8	+ 6.8	+ 3.5
Time deposits and funds borrowed for less than 4 years	+ 2.3	+ 9.1	— 1.6	— 0.6
Savings deposits at statutory notice	— 4.4	— 2.9	— 2.2	— 2.6
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1990 in % 3	+ 3.4	+ 3.5	+ 3.4	.

<sup>o</sup> Values for April 1991 through June 1991 for the Deutsche Mark currency area as a whole; comparative figures for June 1990 for the former area of the Federal Republic of Germany. — 1 Including lending against Treasury bills and against securities. — 2 Excluding banks' holdings. — 3 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. — <sup>p</sup> Provisional. Discrepancies in the totals are due to rounding. BBk

lion). DM 3.2 billion was added to the banks' capital and reserves.

"Other factors", too, curbed monetary growth in June. Their negative balance increased more steeply, at DM 13.8 billion, than usual on account of the interest debited on bank loans at the end of the quarter. Wherever ascertainable, this was due mainly to fluctuations in the processing of cashless payments.

## Securities markets

Following the recovery in May, issuing activity in the German bond market faltered again in June. Borrowers from western and eastern Germany issued *bonds* to the market value of DM 24.2 billion in that month, after DM 39.8 billion in the previous month and DM 17.7 billion in June 1990 (in western Germany only). Taking account of redemptions and changes in issuers' holdings of their own bonds, net sales – which focussed on paper with maturities of more than four years – came to DM 6.4 billion (compared with DM 24.3 billion in May, but only DM 1.2 billion twelve months earlier). Moreover, foreign bonds (including investment fund units) were sold to the transaction value of DM 3.6 billion (net) in the domestic market in June. These bonds were mainly foreign currency bonds and foreign investment fund units, while foreign Deutsche Mark bonds merely played a comparatively insignificant role. Net sales of domestic and foreign paper (including investment fund units) thus totalled DM 10.0 billion, as against DM 28.8 billion in May and DM 2.0 billion a year before.

Unlike what occurred in the month before, mainly *banks* received the amount raised (DM 6.5 billion) in June, with "other" bank bonds standing in the foreground (DM 3.7 billion). Communal bonds and bonds of specialised banks were sold to the net amount of DM 1.9 billion and DM 1.2 billion, respectively. In the case of mortgage bonds, by contrast, redemptions predominated (– DM 0.3 billion). The *public sector's* bond market debt remained virtually unchanged in June (– DM 0.1 billion). The amounts raised by the Federal Post Office (DM 2.4 billion), the "German Unity" Fund (DM 0.6 billion) and the Länder Governments (DM 0.2 billion) were offset by net redemptions on the part of the Federal Government (– DM 3.2 billion). The Federal Government did not launch a new bond issue in June, so that its liabilities under such paper declined. But DM 0.7 billion were raised in each case from current sales of five-year special Federal bonds and Federal savings bonds. In the market for *foreign Deutsche Mark bonds* the nominal value of bonds sold in June totalled DM 2.6 billion, compared with DM 3.5 billion in May and DM 1.6 billion twelve months earlier. After the deduction of redemptions, net sales came to DM 1.8 billion, as against DM 2.6 billion in the preceding month and DM 0.5 billion in June 1990.

In June *domestic non-banks* were again the major group of investors in the German bond market. Their purchases of bonds totalled DM 11.4 billion, DM 8.6

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		
1991 April	13.2	11.3	12.0	— 1.0	1.8	1.8
May	28.8	24.3	11.5	12.8	4.6	1.8
June p	10.0	6.4	6.5	— 0.1	3.6	0.7
Compare 1990 June o	2.0	1.2	— 0.7	1.9	0.8	0.8
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1991 April	13.2	2.6	10.4	9.3	1.1	0.2
May	28.8	7.1	15.9	12.7	3.2	5.8
June p	10.0	— 3.4	11.4	8.7	2.7	2.0
Compare 1990 June o	2.0	— 3.8	7.7	7.1	0.6	— 1.9

\* 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 same time foreign equities (excluding foreign investment fund units) to the total transaction value of DM 2.9 billion were sold in the domestic market, almost exclusively to domestic non-banks, with mainly direct investment abroad being involved. The banks and foreign investors purchased German shares (DM 2.4 billion and DM 1.7 billion, respectively), while non-banks sold domestic equities totalling DM 2.9 billion.

billion of which was accounted for by domestic bank bonds and DM 2.7 billion by foreign bonds. The *banks*, by contrast, reduced their bond portfolios by DM 3.4 billion. The decline in holdings was concentrated on bank bonds (–DM 3.4 billion), but also involved public bonds (–DM 0.8 billion). At the same time banks purchased foreign bonds totalling DM 0.8 billion (book value). In June *foreign investors* were less interested in German bonds than in the month before. About two-thirds of their purchases to the total transaction value of DM 2.0 billion were accounted for by bank bonds (DM 1.4 billion) and one-third by public bonds (DM 0.7 billion).

The amount raised by *domestic investment funds* (those open to the general public) came to DM 1.9 billion in June, compared with DM 1.1 billion in May. Almost the total amount (DM 1.7 billion) accrued to bond-based funds, while DM 0.7 billion flowed into specialised funds.

The extent to which domestic enterprises raised new capital in the *share market* in June was comparatively small, namely DM 1.2 billion (market value). In the month before they had sold new shares worth DM 1.1 billion, and in June 1990 DM 2.2 billion. At

## 8 Federal cash trend

In *July* the Federal Government recorded a cash deficit of DM 5.5 billion, a good DM 3 billion less than twelve months earlier. An increase of 27% in receipts was accompanied by a rise of 11% in expenditure. When comparing these figures with those of the previous year, however, it must be borne in mind that substantial payments to the GDR (inter alia, for the initial funding of the east German social security system) had raised expenditure, and the deficit, sharply in July 1990, the first month after the inception of the monetary union. In absolute terms, Federal cash expenditure in July 1991 was higher than in the preceding months of this year, despite the relatively low rate of increase, except for March when considerable amounts flowed out to help finance the Gulf war. This may be attributable partly to the fact that the restraints imposed by provisional budgeting ceased to exist in July. On the receipts side of the budget the marked wage and salary increases and the back payments due for earlier months, as set out in the pay agreements, were reflected in a strong rise of tax revenue in July.

The overall cash deficit of the Federal Government in the period from *January to July* came to DM 37 billion; on account of the demands placed on the Federal budget as a result of the unification process, it was thus twice as high as in the corresponding period of the previous year. At DM 19 billion, net borrowing was relatively low in the first seven months, since the Federal Government was able to draw on the sizeable cash reserves it had built up at the end of 1990 to finance its deficit. At the end of July the Federal Government still held significant cash balances to the tune of DM 6.5 billion (part of which was deposited with commercial banks, pursuant to section 17 of the Deutsche Bundesbank Act).

## Public debt

In *June* (a month with a major tax payment date) the central, regional and local authorities reduced their debt in the market by DM 1.5 billion. While the Federal and Länder Governments redeemed liabilities of DM 2.5 billion and DM 1 billion net, respectively, the local authorities raised just under DM 1 billion in loans against borrowers' notes. The ERP Special Fund likewise raised just under DM 0.5 billion in the form of loans of this type. New borrowing by the "German Unity" Fund came to DM 0.75 billion, the

Federal finance on a cash basis * °				
DM billion				
Item	January-July		July	
	1990	1991 p	1990	1991 p
Cash receipts	183.95	221.64	25.98	33.08
Cash expenditure	201.89	258.51	34.95	38.79
Cash surplus (+) or deficit (—)	—17.94	—36.87	— 8.97	— 5.70
Financing				
1. Change in cash resources 1	— 1.51	— 8.51	— 7.58	— 3.22
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+ 13.23	+ 18.85	+ 1.27	+ 2.41
(a) Treasury discount paper	— 2.19	— 0.01	—	—
(b) Treasury financing paper	+ 5.97	+ 2.48	+ 1.25	— 0.59
(c) Federal Treasury notes	— 1.80	— 0.97	—	+ 3.21
(d) Special Federal bonds	+ 14.24	+ 8.93	+ 3.13	+ 2.07
(e) Federal savings bonds	— 2.07	+ 3.42	+ 0.25	+ 0.25
(f) Bonds	+ 13.59	+ 15.13	— 1.77	— 1.59
(g) Bank advances	—13.09	—10.18	— 1.47	— 0.89
(h) Loans from social security funds	— 0.15	+ 0.59	— 0.00	—
(i) Loans from other non-banks	— 1.15	— 0.42	— 0.06	—
(j) Other debt	— 0.10	— 0.11	— 0.05	— 0.05
4. Items in course of settlement	+ 2.52	+ 8.82	—	—
5. Seigniorage	0.67	0.68	0.12	0.08
6. Total (1 less 2 less 3 less 4 less 5)	—17.94	—36.87	— 8.97	— 5.70
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 7.2	+ 20.5	+ 9.6	+ 27.3
Cash expenditure	+ 11.1	+ 28.0	+ 30.2	+ 11.0
* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — ° From the beginning of 1991 including the cash transactions of the Federal Government for eastern Germany. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

major proportion of which was accounted for by sales of bonds as part of market regulation operations.

According to the incomplete data available so far, the central, regional and local authorities again drew more heavily on the credit markets in *July*. The Federal Government, for instance, offered four-year Federal Treasury notes by tender for the second time (in line with the two-month intervals envisaged), which yielded DM 3 billion; in addition, it raised DM 4 billion through sales of tap issues. Net of redemptions the Federal Government took up DM 2.5 billion. The



“German Unity” Fund raised just under DM 1.5 billion in July, with the main emphasis again resting on sales of bonds from the existing “market regulation stock”; in addition, it took up loans against borrowers’ notes.

## Western Germany

### New orders

The seasonally adjusted *orders received by the manufacturing sector* in June rose distinctly compared with May, a rise which may have owed something to working-day variations; orders, however, were no higher than on a monthly average of the first quarter. The increase against the preceding month was due to much more buoyant domestic ordering activity. *Export orders* did not decline any further in June, contrary to the tendency prevailing since the autumn of last year. In the whole of the second quarter seasonally adjusted export orders were nearly 1% below the level of the first quarter and, compared with the level in the comparable period of the previous year, they were a good 6% lower in nominal terms and 7½% down in real terms. *Orders from domestic customers*, by contrast, exceeded their 1990 level by 9½% and 7%, respectively, although the seasonally adjusted level of the first quarter was not quite equalled. All in all, demand for industrial products in the second quarter was 3½% higher in value and 1½% larger in volume than a year earlier.

In May (more recent information is not available) *ordering activity in the construction industry* was much more brisk, seasonally adjusted, than in the preceding month. The crucial factor in this was that many more orders than in April were again placed in industrial construction. In spite of the more favourable May figure, average demand for construction work in the first two spring months was distinctly below the average level of the previous quarter, seasonally adjusted, when it benefited from the relatively mild weather. Orders were thus 9% higher than a year earlier in nominal terms, and nearly 2% larger in real terms, while prices rose by 7% in the interim. Apart from the role played by the weather, the decline in demand against the first few months of this year was due mainly to the fact that the public sector, which had placed many construction orders after the beginning of the year, showed considerable restraint thereafter.

### Output

In June the *manufacturing sector* produced much more, seasonally adjusted, than in May. This is probably due to some extent to working-day variations which resulted, inter alia, from the fact that, given the shifting of the German Unity Day from June 17

## General economic conditions in western Germany

### Seasonally adjusted 1

Period	New orders; 1985 = 100				
	Manufacturing sector 2				Construction, value 3
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1990 4th qtr	134.7	144.8	158.4	118.1	4 166.3
1991 1st qtr	134.4	146.2	160.4	115.2	166.2
2nd qtr	131.8	142.4	156.9	114.3	.
March	133.1	145.3	160.3	113.1	163.6
April	129.6	140.9	155.2	111.0	151.1
May	131.3	140.6	154.7	115.9	159.7
June p	134.4	145.6	160.7	116.1	.
Output; 5 1985 = 100					
Manufacturing sector					Construction
Total	of which				
	Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1990 4th qtr	120.9	111.9	124.0	122.1	120.5
1991 1st qtr	123.4	112.8	127.4	124.1	128.6
2nd qtr	122.6	112.5	126.0	123.3	125.8
March	123.3	113.2	126.9	124.0	137.8
April	122.4	113.5	125.5	123.1	130.3
May	120.8	110.4	123.9	120.8	123.0
June p	124.5	113.7	128.7	125.9	124.0
Labour market 3					
Employed p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7	
Number in thousands					
1990 4th qtr	r 28,680	311	46	1,771	6.1
1991 1st qtr	r 28,889	323	121	1,683	8 5.7
2nd qtr	9 28,987	338	140	1,674	5.6
April	r 28,944	337	145	1,667	5.6
May	28,999	340	111	1,684	5.6
June	9 29,017	345	163	1,685	5.6
July	.	345	146	1,709	5.7
Prices; 1985 = 100					
World market prices of raw materials 3, 10	Import prices	Producer prices of industrial products	Cost of living index 11	Construction prices 12	
1990 4th qtr	58.3	84.3	101.9	108.4	118.4
1991 1st qtr	43.5	82.6	102.3	108.7	120.7
2nd qtr	46.6	83.2	102.9	109.7	123.5
April	46.0	83.2	102.8	109.2	.
May	46.8	83.2	102.9	109.6	.
June	47.1	83.3	103.1	110.2	.
July	48.9	.	.	111.5	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 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 From January calculated on the basis of updated labour force figures. — 9 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 10 HWWA index in Deutsche Mark. — 11 All households. — 12 Overall construction price level, calculated by the Bundesbank. — p Provisional. — r Revised. BBk

to October 3, there were not as many days taken off to make up long weekends in June as previously. In the whole of the second quarter, for which such working-day variations are much less important than for the figure of a single month, seasonally adjusted industrial production was somewhat lower than in the first quarter, when output rose exceptionally sharply. Compared with the corresponding period of the preceding year, the increase came to 5½%. Over the past twelve months output was stepped up most in the near-consumer sectors. *Construction output* in the second quarter of 1991 was 4½% up on the year.

### Labour market

Demand for labour has been high recently, but did not increase as sharply as in the first quarter. According to a first provisional estimate by the Federal Statistical Office, the *number of employed* rose to a seasonally adjusted 29.02 million in June; that was 650,000 (or 2.3%) more than a year earlier and 45,000 more than in March when the figure exceeded the level of December 1990 by 215,000. The *number of vacancies* registered at the labour exchanges remained unchanged at 345,000 in July, after adjustment for seasonal variations; it was thus a good 20,000 above the level a year before. On the other hand, the *number of unemployed* increased in the same month. At the end of July the labour exchanges registered 1.71 million persons (or 5.7% of the total labour force) as unemployed, seasonally adjusted; compared with the end of the previous month, this represented an increase of roughly 25,000; compared with the same month a year earlier, however, it was a decrease of 170,000. *Short-time working* continued to play an only insignificant role in July. In the middle of the month about 145,000 persons were affected; the rise of some 115,000 against the same period a year before is attributable mainly to developments in mining, but also in mechanical engineering.

### Prices

The upward movement of prices accelerated sharply around the middle of 1991, primarily under the impact of domestic developments. A contributory factor was, of course, that the *dollar prices of crude oil* increased significantly on the international markets in July, and that imports became correspondingly dearer as the dollar rate remained largely unchanged against the preceding month. The sharper rise of prices owed a great deal to the increase in excise

taxes and telephone charges from July 1 which, together, pushed up the *cost of living index for all households* by  $\frac{3}{4}$ %. The persistent uptrend in the prices of mainly seasonal foodstuffs (the crops of which were poor owing to the bad weather) and the continued sharp increase in the prices of services contributed to the fact that the overall consumer price level in July was  $1\frac{1}{4}$ % higher, seasonally adjusted, than in the previous month; in July the year-on-year increase came to 4.4%, compared with 3.5% in June.

The prices of construction work, too, rose at an accelerated pace at the end of the period under review, probably mainly as a result of the very steep wage increases. From February to May the seasonally adjusted *overall construction price level* went up by  $2\frac{1}{2}$ %, and was thus 7% higher than in the corresponding period of the year before.

### Eastern Germany

#### New orders and output

The statistical data on the east German economy do not as yet provide a completely clear picture. After a temporary rise in March, the *orders received by the manufacturing sector* again declined in the two subsequent months. However, this overall picture masks fairly divergent trends in domestic and foreign business. Compared with their level in March when large-scale orders played a significant part, export orders dropped distinctly, while domestic orders in May were somewhat higher than before. *Industrial production*, too, fell short of the March figure in April and May (not seasonally adjusted); in May, however, it was higher than a month earlier. Ordering in the *construction industry* (more recent data on its output are not available) picked up in the first two spring months. The public sector, in particular, once again stepped up its orders. But in the industrial construction sector, too, demand increased again, while it dropped in housing construction.

#### Labour market

The situation on the east German labour market around the middle of the year did not deteriorate on the scale feared in many quarters after the expiry both of the agreements on protection in the event of rationalisation and of the so-called "holding pattern" arrangements in the public sector. The sharp increase in unemployment in July was nevertheless

Selected economic data on eastern Germany						
Unadjusted figures						
Period	New orders and output					Business registrations 3
	Manufacturing			Construction		
	New orders	Net output 1		New orders 2	Output 2	Number in thousands
2nd half of 1990 = 100	3rd qtr of 1990 = 100	Change from previous period in %	2nd half of 1990 = 100	Change from previous period in %		
1990 4th qtr	91.2	89.8	-10.2	101.6	0.9	4 85.2
1991 1st qtr	r 81.8	r 63.4	-29.4	86.1	.	75.5
2nd qtr	.	.	.	.	.	75.1
1991 Jan.	r 86.8	66.6	-17.3	82.4	.	4 26.2
Feb.	r 66.4	r 60.6	- 9.0	73.0	.	25.5
March	r 92.2	r 63.1	4.1	103.0	.	23.8
April	79.0	59.4	- 5.9	115.0	.	29.2
May	68.5	60.4	1.7	127.5	.	23.5
June	.	.	.	.	.	22.4
Labour market						
Employed (residence concept) 5		Vacancies 6	Short-time workers 7	Unemployed 6		Unemployment rate 6, 8
Number in thousands	Change from previous year in %	Number in thousands				
1990 4th qtr	8 193	- 16.0	24.0	1,735.9	556.5	6.3
1991 1st qtr	.	.	21.8	1,925.8	756.5	8.6
2nd qtr	.	.	24.8	r1,962.1	834.9	9.5
1991 Feb.	.	.	20.8	1 947.1	787.0	8.9
March	.	.	20.9	1,989.8	808.3	9.2
April	.	.	22.9	2,018.9	836.9	9.5
May	.	.	25.3	1,968.5	842.3	9.5
June	.	.	31.7	r1,898.9	842.5	9.5
July	.	.	40.3	1,615.9	1,068.6	12.1
Retail trade and prices						
Retail turnover (at current prices)		Index of producer prices of industrial products (domestic sales)		Cost of living index 9		
3rd qtr of 1990 = 100	Change from previous period in %	1989 = 100	Change from previous period in %	1989 = 100	Change from previous period in %	
1991 4th qtr	111.0	11.0	62.5	- 1.4	101.1	2.8
1991 1st qtr	.	.	63.3	1.3	110.0	8.8
2nd qtr	.	.	63.1	- 0.3	113.4	3.1
1991 Jan.	90.5	- 24.8	63.3	1.9	108.9	6.9
Feb.	.	.	63.4	0.2	109.7	0.7
March	.	.	63.2	- 0.3	111.4	1.5
April	.	.	63.2	0.0	112.6	1.1
May	.	.	63.1	- 0.2	r113.4	r 0.7
June	.	.	63.0	- 0.2	114.1	0.6

1 Index calculated for kinds of activity units; per calendar month. — 2 Construction enterprises with 20 and more employees. — 3 The quarterly figures include revisions which are not contained in the monthly figures. — 4 From January 1991 excluding Berlin (east). Of a total of 281,096 new business registrations in 1990, 23,690 were accounted for by Berlin (east). — 5 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 civilian dependent labour force. — 9 All employee households. — r Revised. BBK

12 probably due mainly to these factors. From the end of June to the end of July the *number of unemployed* rose by about 225,000 to 1.07 million (and the unemployment rate to 12.1%). At a total of 1.62 million, about 285,000 fewer persons than in the previous months were at the same time affected by *short-time working*. This trend shows that many employees who worked short time before became unemployed after the expiry of the agreements on protection in the event of rationalisation (and part of concealed unemployment has thus become open unemployment). In July more job-seekers than in the preceding months found employment under job creation measures (inter alia, in so-called employment and qualification companies) or began retraining or further training courses. Moreover, the possibility of early retirement was often made use of. Finally, numerous employees found new permanent jobs; this is, of course, overstated by the labour exchanges' exceptionally buoyant placement activity in July (roughly 95,000 placements, and thus 330,000 since the beginning of the year), because this also includes the assignment to work creation programmes.

#### Prices

On the one hand, price movements in eastern Germany continue to be marked by the adjustment of prices to market economy conditions; on the other hand, market-determined prices, too, are rising. In June the *consumer price index* (current price statistics are still based on its consumption patterns) was 14% up on the average of 1989. This rise owed something to the fact that the prices of transport services and energy were raised at the beginning of the year. Moreover, the prices of private services went up considerably, not least under the impact of the sharp wage rises; non-administered prices have risen by roughly 5% since the beginning of the year. Shifts in relative prices have resulted in considerable changes in the "basket of goods" of east German consumers since 1989, so that an index which is based on the weighting pattern of 1989 presumably overstates the increase in the cost of living in eastern Germany.

#### Balance of payments

The *German current account* – the combined outcome of foreign trade, services and transfer payments – showed a deficit of DM 3.8 billion in June 1991, after there had been a deficit of DM 4.4 billion in May. In June 1990 the Federal Republic – within its former borders – had recorded a current account surplus of DM 2.9 billion. After adjustment for seasonal variations, too, there was a deficit on external current transactions in June 1991. In the whole of the first half of 1991 the deficit amounted to DM 20 billion. This deficit, however, includes Germany's contribution of DM 11 billion to the cost of the Gulf war at the beginning of the year.

According to calculations by the Federal Statistical Office, there was a slight surplus of DM 0.4 billion in *foreign trade* in June, compared with a slight deficit of DM 0.8 billion in May. A year earlier, the balance of trade – calculated for the old Länder only – had closed at a surplus of DM 8.2 billion. Viewed in seasonally adjusted terms, both exports and imports declined in June, as against the high level in the previous month. If the results of April, May and June are combined to eliminate special factors, exports were a seasonally adjusted 4½% lower than in the first three months of this year, whereas imports rose once more, even though the increase, at 0.5%, was significantly smaller than in previous quarters.

The deficit on *services account* rose from DM 0.5 billion in May to DM 1.1 billion in June. The main reason was that, at DM 1.1 billion net investment income from abroad in the month under review was lower than in the previous month (DM 1.6 billion); in addition, the deficit on foreign travel increased – due to seasonal influences – from DM 2.7 billion to DM 2.9 billion. At DM 3.5 billion, the deficit on *transfer payments account* in June was nearly as high as it had been in May (DM 3.6 billion).

Net outflows in *long-term capital transactions* increased in June; on balance, they rose from DM 2.6 billion in May to DM 10.2 billion in June. The main reason for the increase in capital exports was the decrease in non-residents' purchases of German fixed-interest securities. Whereas non-residents had invested DM 5.8 billion net in German bonds in May, their bond purchases in June totalled a mere DM 2.0 billion. At DM 4.2 billion, however, there was also a decline in residents' purchases of foreign securities (DM 4.9 billion in May). Consequently, net outflows through securities transactions (including official

Major items of the balance of payments <sup>o</sup>			
DM million			
Item	1990	1991	
	June	May	June p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	50,535	54,657	53,640
Imports (c.i.f.)	42,374	55,441	53,245
Balance	+ 8,162	— 784	+ 395
Supplementary trade items 1 and merchanting trade			
Services	— 577	+ 477	+ 415
Transfer payments	— 1,572	— 518	— 1,100
Balance on current account	— 3,107	— 3,606	— 3,500
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment			
German investment abroad	— 3,256	— 1,250	— 3,717
Foreign investment in Germany	— 3,259	— 1,561	— 4,863
Securities 2 plus official domestic borrowers' notes	+ 3	+ 311	+ 1,145
Securities	— 5,129	+ 2,249	— 465
Borrowers' notes	— 4,591	+ 2,319	— 483
Bank loans	— 538	— 70	+ 18
Official loans	— 289	— 2,806	— 4,697
Other	— 78	— 212	— 733
Balance	+ 2,244	— 599	— 604
Short-term capital transactions			
Banks	— 6,509	— 2,619	— 10,217
Enterprises 3	— 3,795	+ 4,932	+ 1,656
Official	+ 5,268	+ 5,097	+ 8,546
Balance	+ 809	— 1,038	+ 1,238
Overall balance on capital account	+ 2,282	+ 8,990	+ 11,440
<b>C. Balance of unclassifiable transactions (balancing item) 4</b>			
+ 2,626 — 1,101 + 2,916			
<b>D. Balancing item in respect of the Bundesbank's external position 5</b>			
— 44 — 68 + 546			
<b>E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)</b>			
+ 1,260 + 771 + 896			

<sup>o</sup> 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 In June 1991 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In June 1991 including the change in trade credits. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.

Discrepancies in the totals are due to rounding. BBk

the banks' long-term external lending rose from DM 2.8 billion in May to DM 4.7 billion in June.

In statistically recorded *short-term capital transactions*, there were, on balance, inflows of DM 11.4 billion in June, after imports of DM 9.0 billion in May. At DM 8.5 billion (previous month: DM 5.1 billion), inflows of short-term funds predominated in the case of enterprises, in particular; here, the main reason was that enterprises significantly reduced their Deutsche Mark deposits with banks abroad. On the other hand, the banks' imports of funds decreased, on balance, from DM 4.9 billion in May to DM 1.7 billion in June.

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 0.9 billion in June. In *July* they increased by DM 0.5 billion.

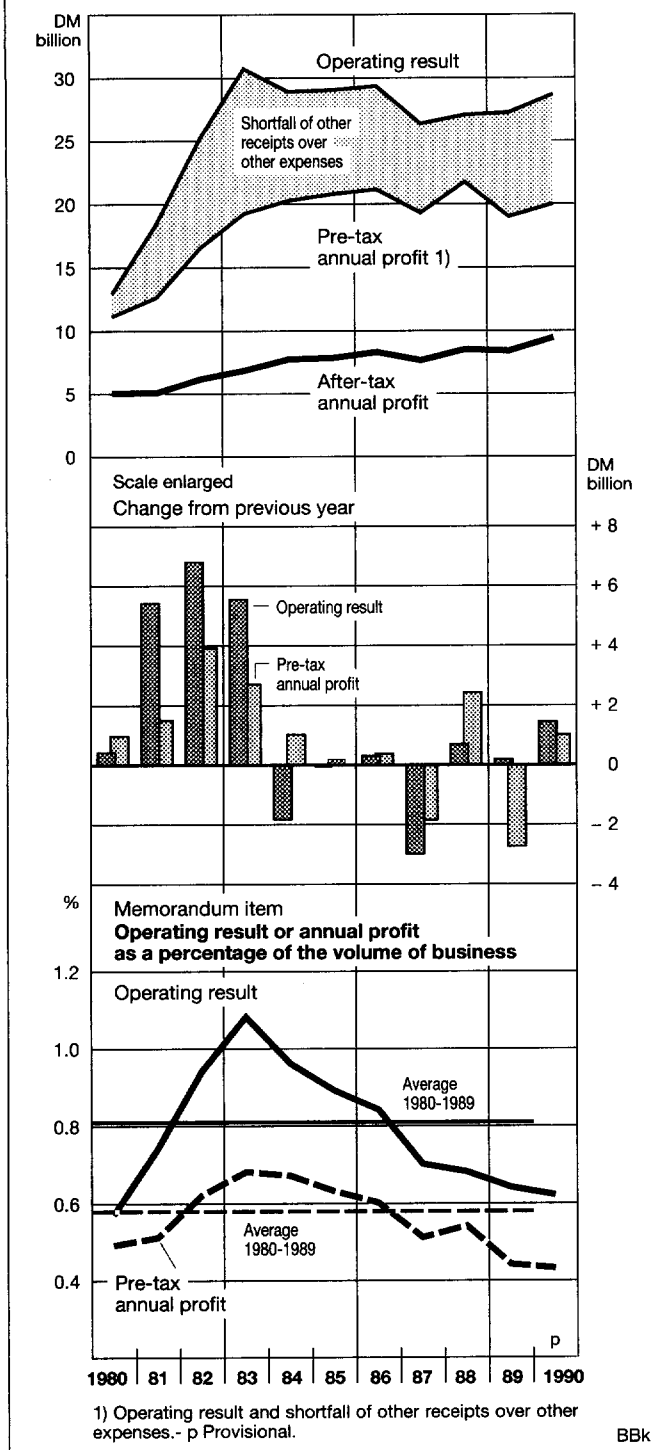
borrowers' notes) totalled DM 0.5 billion in June, compared with net capital imports of DM 2.2 billion in May. There were increased outflows in the other fields of long-term transactions as well; exports for direct investment, for instance, came to DM 3.7 billion net in the month under review, as against DM 1.3 billion in the previous month. Net capital exports in

## 14 The profitability of German banks in 1990

Despite difficult underlying economic conditions, west German banks presented satisfactory results in 1990. The operating result and the pre-tax annual profit both increased by 5.3%. This is a marked improvement against the previous year when the operating result had risen only slightly and the pre-tax annual profit had fallen appreciably. The main reason for this was that net interest received grew vigorously for the first time in years. All in all, the banks thus adapted better than before to the sustained rise in interest rates in the financial markets. In addition to the again increasing "gap" between the lending and deposit rate, profitability was enhanced, in particular, by the strong expansion of more profitable short-term lending to trade and industry. On the other hand, the interest-rate-induced shifts to higher-yielding assets continued on the liabilities side. Moreover, the expansion of interbank lending where the interest margin is very small by far outpaced the expansion of lending to customers. Net interest received as a percentage of the volume of business, which expanded rapidly at an average rate of not quite 9% in 1990, therefore declined further although less than in the preceding years. The banks' profits in non-interest business were again outstandingly good in 1990. Administrative expenses, by contrast, which rose to an above-average extent in connection with activities in eastern Germany, placed a heavier burden on the profit and loss accounts than in the preceding years.

The rise in interest rates and the fall in prices, respectively, in the financial markets last year had a strong adverse impact on the banks' "extraordinary receipts and expenses" which reflect mainly dealing results and valuation effects in lending and securities business. At DM 7.5 billion, the amount written off bond portfolios was smaller than in 1989 (DM 10.5 billion); in contrast to 1989, the decline in prices in the stock market required sizeable adjustments to be made also to share portfolios. In addition, increased provision again had to be made against country exposures. Write-downs of securities to the lower stock exchange price on the balance sheet date do not, of course, necessarily imply ultimate losses. Share prices, for example, are now much higher than at the end of 1990. On the other hand, individual banks attempted to mitigate some of the adverse effects write-downs of loans and securities portfolios have on profitability by realising undisclosed reserves on a major scale through sales of participating interests and through extra distribu-

## The profitability of west German banks



tions of affiliated companies. In addition, securities were transferred from current to fixed assets in order to avoid write-downs.

Under the impact of the factors mentioned above, the banks' *operating result*, i.e. the sum of net interest and net commissions received less administrative expenses, increased by DM 1.4 billion (or 5.3%) to DM 28.8 billion in 1990. The *pre-tax annual profit* (which, in addition, include the excess of "other" expenses over "other" receipts) went up by DM 1 billion (or likewise 5.3%) to DM 20.1 billion. If the operating result and the pre-tax annual profit is viewed in terms of the volume of business, the earnings ratios dropped further to 0.63% and 0.44%, respectively, and thus clearly undercut the average of the ten preceding years. When interpreting these figures, however, it should be borne in mind that banks' earnings in absolute terms last year were still running at a high level. Moreover, the trends diverged rather markedly, depending on the category of banks involved; savings banks and credit cooperatives, for example, the annual profit of which had dropped sharply in 1989, again saw a steep rise in 1990. And finally, the few interim reports for the first half of 1991 available so far suggest a further increase in net interest received.

At DM 3.3 billion, the banks transferred a substantially larger share of their annual profits to their published reserves than a year before, while taking care to ensure a steady distribution of profits. In addition, they increased their capital towards the end of the period under review by raising new outside funds. On average in 1990, they expanded their capital base by 10.2%. However, further increases will be necessary to meet future capital requirements as well as national and international financing needs.<sup>1</sup>

### Trends in the individual income and cost factors

In 1990 the *net interest received* by west German banks came to DM 77.7 billion. This was DM 4.5 billion or 6.2% more than a year before. Such a steep rise has not been recorded in any year since 1983. Specifically, the banks' receipts from lending and money market transactions as well as from their securities portfolios increased by DM 53.8 billion to DM 331 billion. Current receipts from participating interests likewise increased strongly (by DM 0.9 billion to DM 3.9 billion). Not included here are the proceeds of sales of participating interests and the receipts from extra distributions of affiliated companies; these funds, which were mobilised by the disclosure of hidden reserves, are included in the item "other receipts". Total net interest received

<sup>1</sup> The analysis of the profit and loss accounts for 1990 is based on the annual accounts of banks domiciled in the "old" Länder, accounts which these banks are required, pursuant to section 26 of the Banking Act, to submit to the Federal Banking Supervisory Office and the Deutsche Bundesbank each year. All banks reporting for the monthly balance sheet statistics (including their branches abroad), other than banks in liquidation, postal giro and postal savings bank offices, and building and loan associations, are covered. The earnings figures for 1990 presented here are provisional in so far as some of them are derived from annual

accounts which have not yet been approved by the competent bodies. In the light of past experience, however, substantial corrections are not to be expected. The present analysis is limited generally to important results for banks as a whole, and for the principal categories of banks. A detailed breakdown of the profit and loss accounts of the individual categories of banks is given in the tables appended to this article. In addition, separate figures are once again presented on the profit and loss accounts of the subsidiaries of German banks domiciled in Luxembourg.

16 amounted to DM 334.9 billion; this was an increase of 19.5%. On the other hand, DM 257.2 billion of interest was paid; at 24.2%, the total interest paid grew more strongly than in 1989. At an average rate of 8.9% in 1990, the banks' volume of business expanded more rapidly than the net interest received. This, the most marked growth of total bank assets since 1981, was attributable, in particular, to the implications of German unification which caused retail and wholesale banking business to surge. The *interest margin* (i.e. the net interest received as a percentage of the average volume of business) consequently declined further to 1.68%, from 1.73% in 1989. In the past ten years, the average percentage had been 1.98%.<sup>2</sup> In 1990 the average interest margin declined less sharply, however, than in preceding years. Some categories of banks, such as the big banks, the branches of foreign banks and private bankers, were actually able to increase their interest margins slightly, or to maintain them.

In 1990 net interest received benefited from the increase, which is typical of periods of rising interest rates, in short and medium-term lending to non-banks with their slightly higher margins.<sup>3</sup> Short-term lending to domestic enterprises and individuals went up at an average annual rate of 11.5% in 1990, compared with 7.7% in 1989 and a decline of 0.2% in 1988. In contrast to 1988 and 1989, the banks' interest rate policy was apparently geared more closely to the rise in interest rates, the pace of which faltered after the first quarter of 1990. This is evident from the fact that the spread between lending and deposit rates is widening again. The interest margin between "major" current account credit, on the one hand, and time deposits and borrowed funds, on the other, increased from an average of 2.17 percentage points in 1989 to one of 2.34 in 1990; in July 1991, this margin came to 2.54 percentage points. The gap between the interest rates on long-term fixed-rate loans and those on short-term customer deposits likewise again grew somewhat after the steep rise in capital market rates at the beginning of 1990. Given the flat or slightly inverse interest rate pattern in the capital market, the risks of lending funds borrowed short at longer term remained high, of course, and the scope for maturity transformation to enhance profitability continued to be limited. The large block of longer-term fixed-rate loans not funded at matching maturities and granted during the long period of low interest rates in the eighties continued to reduce the banks' profit margins. The growth of port-

<sup>2</sup> One factor that tended to contribute to the downward trend in the interest margin since 1985 was that the interest paid on capital represented by participation rights is normally booked as interest paid for tax reasons, and was in so far already included in the calculation rather than the distribution of profits. Those forms of supplementary capital which carry a fixed rate of interest might become more significant in future, so that the

Interest received by west German banks				
Item	1987	1988	1989	1990 p
	DM billion			
Interest received, total	232.1	243.0	280.2	334.9
Interest and similar receipts from lending and money market transactions 1	199.8	209.2	244.0	292.3
Current receipts from securities and participating interests, total 2	32.3	33.8	36.2	42.6
from bonds and Debt Register claims	28.8	30.0	31.6	36.6
from other securities	0.9	1.2	1.6	2.1
from participating interests 2	2.6	2.6	3.0	3.9
	Change from previous year in %			
Interest received, total	+ 0.3	+ 4.7	+ 15.3	+ 19.5
Interest and similar receipts from lending and money market transactions 1	+ 0.5	+ 4.7	+ 16.6	+ 19.8
Current receipts from securities and participating interests, total 2	- 0.4	+ 4.6	+ 7.1	+ 17.6
from bonds and Debt Register claims	+ 0.6	+ 4.3	+ 5.0	+ 15.9
from other securities	+ 13.2	+ 28.8	+ 35.9	+ 29.0
from participating interests 2	- 14.0	- 0.9	+ 18.9	+ 29.0
	Percentage of average volume of business			
Interest received, total	6.23	6.13	6.62	7.26
Interest and similar receipts from lending and money market transactions 1	5.36	5.28	5.76	6.34
Current receipts from securities and participating interest, total 2	0.87	0.85	0.86	0.92
of which				
from bonds and Debt Register claims	0.77	0.76	0.74	0.79
1 Including one-off receipts from issue and loan business. — 2 In 1990 excluding gains from the release of DM 1.4 billion of undisclosed reserves of affiliated companies. — p Provisional. BBk				

folio investments and the simultaneous tendency towards a securitisation of lending accentuated this trend. Last year another factor preventing a major increase in the interest margin was the advance of interbank business with its lower potential profits. A prominent role in this was played by lending to east German banks, with which inflows of interbank deposits from these banks were "recycled". On average in the year, total interbank lendings by west German banks grew by 10.7%, compared with a 7.3% rise in lendings to customers. In the banks' liabilities-side business, the interest-rate-induced shifts continued last year, and caused the increase in the banks' funding costs to exceed the general rise in interest rates. Savings deposits at statutory notice, in particular, contracted noticeably further (by 6.2% on an annual average), while liabilities carrying market-related interest rates, such as short and medium-term time deposits and borrowed funds

informative value and historical comparability of the earnings ratios could be adversely affected.

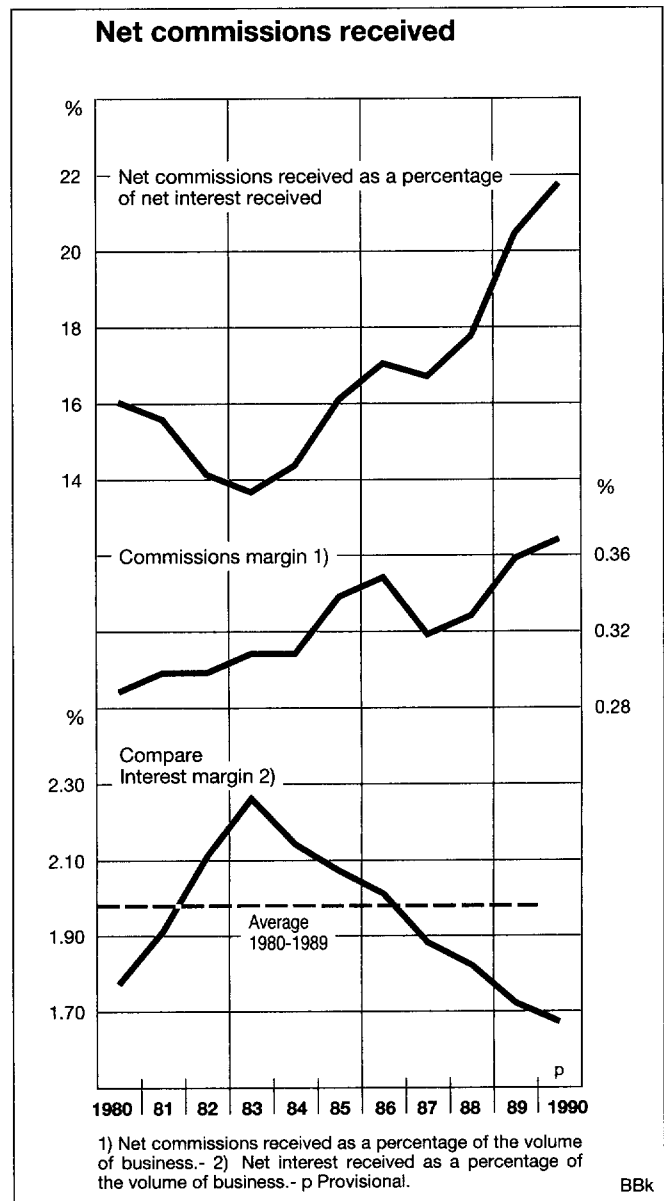
<sup>3</sup> See "Interest rate movements and interest rate pattern since the beginning of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 7, July 1991, page 36 f.



(23.9%), bank savings bonds (9.8%) and bank bonds (11.8%), expanded strongly.

The banks' non-interest business was once again very profitable in 1990. *Net commissions received*, which had already increased by 16% in 1989, went up by another 13% to almost DM 17 billion. 18% of the overall earnings included in the operating result were accounted for by net commissions received (compared with an average of 14% in the ten preceding years). Expressed as a percentage of the average volume of business, the net commissions received reached the record figure of 0.37%. The relative importance of net commissions received, which are basically derived from activities not included in the volume of business, will probably grow further in future. It remains to be seen, for instance, whether the enhanced capital base required of banks in the course of the implementation of the EC Solvency Ratio Directive as from 1993 will to some extent curb the growth of the banks' balance sheet total in favour of off-balance-sheet business. Among the sources of commissions received, payment transactions and foreign business proved to be stabilising factors. Given the record sales of fixed-interest securities, bond commission business, too, yielded high earnings. The issue and syndicated lending business was fairly profitable as well. Commission business with shares and investment fund units, by contrast, suffered from the slump in share prices caused as from later summer, inter alia, by the Gulf crisis. A favourable factor, on the other hand, was the ever-broadening range of bank services offered customers to hedge against interest and exchange rate risks. Additional profits were made from investment management services.

The banks' *administrative expenses* increased by DM 5 billion or 8.3% to DM 65.8 billion in 1990. Their growth was thus much stronger than in the three preceding years (but slightly slower than that of the volume of business). This was due, for one thing, to the additional costs caused by the extension of business activities to eastern Germany and the support provided for the setting-up of an efficient banking system in the new Länder. For another, pay rates were raised more steeply, at 4.6% in November 1989 and 6% in November 1990, than in the years before. All in all, staff costs, which – at DM 42 billion – continued to account for not quite two-thirds of total administrative expenditure, went up by 8.6%, and thus slightly faster than other operating expenses (+7.7%); the rise in the latter was due largely to the



cost of opening and extending new offices in the new Länder. Not only collectively agreed pay increments, but also higher spending on old age pensions and early retirement measures (+ 18%) and the significant expansion of staff levels contributed to the increase in staff costs. In the "old" Länder the number of employees in the banking industry increased by not quite 2% to 596,600 in 1990; inclusive of the personnel employed by west German banks in their east German branches, the cost of which is included in the staff costs, employment in the banking industry rose by a good 4% to some 610,000 persons.

If the administrative expenditure is deducted from the net interest and net commissions received, the

18 *operating result*, at DM 28.8 billion, exceeded the figure of the previous year by DM 1.4 billion, or 5.3%. The *earnings ratio* (i. e. the operating result as a percentage of the average volume of business) dropped slightly from 0.65% to 0.63%. It was markedly below its average level between 1980 and 1989 (0.81%).

Other ("extraordinary") expenses once again reduced the banks' earnings sharply last year. The traditionally negative *balance of other receipts and expenses*, which had risen sharply in the wake of rising interest rates in the financial markets in 1989, went up by a good DM 0.4 billion to DM 8.7 billion. The balance sheet item "Losses incurred or provided for on loans and securities", which is the principal expense item, grew by DM 1 billion to the all-time high of DM 17.9 billion. Trends in the capital markets required considerable amounts to be written off securities. As is evident from other sources, the amounts written off bond portfolios, at some DM 7.5 billion, were lower than in the preceding year (DM 10.5 billion), when individual banks may, with a view to the lower tax rates as from 1990, have used securities write-downs for "economising on taxes", but the total is nevertheless the second largest amount written off to date. Moreover, a considerable part of bond portfolios was transferred to fixed assets in order to avoid further write-downs. In contrast to 1989, major balance sheet adjustments also to share portfolios had to be made in 1990 in view of the fall in share prices. On account of the option available to banks of a "cross-compensation" of receipts and expenses associated with lending and securities business, however, they are hard to quantify, as are the amounts written off loans.<sup>4</sup> Overall, there is little reason to believe that undisclosed reserves have been formed on a major scale. In lending business, provision for country exposures have also been expanded further. As lending and "country risks" have again been rising of late, further adjustments will be necessary in the future. Additional "extraordinary expenses" resulted from loss transfers (DM 1.1 billion) in 1990. At DM 13.0 billion, other receipts in 1990 were markedly higher than a year before (DM 11.2 billion). Contributing factors here were one-off transactions such as sales of participating interests, retransfers of reserves in connection with mergers or extra distributions by affiliated companies. In contrast to this, own-account trading profits are likely to have fallen sharply as a result of the decline in prices in the share markets.

<sup>4</sup> The informative value and comparability of the results, published by some banks for the first time for the financial year 1990, of securities, foreign exchange and precious metal trading for own account is still very limited. This is due to the small number of banks prepared to publish such figures, to the absence of a uniform basis both for establishing trading profits and for defining trading portfolios and write-downs of portfolios. The item "Net profit or net loss on financial operations" prescribed

<b>Other receipts and other expenses of west German banks</b>				
DM million				
Item	1987	1988	1989	1990 p
Other receipts, total	11,244	13,175	16,984	17,572
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses <sup>1</sup>	9,336	11,346	11,228	13,014
Gains from the downward adjustment of provisions not required to be included elsewhere	710	638	1,004	1,009
Gains from the release of reserves subject to future taxation	176	182	2,943	1,876
Receipts from transactions in goods or subsidiary transactions	809	751	722	730
Receipts from loss transfers <sup>2</sup>	213	258	1,087	943
Other expenses, total	18,294	18,496	25,224	26,247
of which				
Losses incurred or provided for on loans and securities	11,707	8,088	16,740	17,873
Write-downs of participating interests	266	92	212	510
Transfers to reserves subject to future taxation	352	4,124	1,016	380
Profits transferred under profit pooling and profit transfer agreements	181	194	80	257
Expenses incurred through loss transfers	140	157	706	1,145
Remaining other expenses <sup>3</sup>	5,648	5,841	6,470	6,082
Balance of "Other receipts" and "Other expenses"	-7,050	-5,321	-8,240	-8,675

<sup>1</sup> Including receipts from leasing business; in 1990 including gains from the release of undisclosed reserves of affiliated companies. —  
<sup>2</sup> Including receipts from profit pooling and profit transfer agreements. —  
<sup>3</sup> These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in securities dealings) and losses incurred in disposing of participating interests, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item. — p Provisional. BBk

The operating result and the negative balance of "other" expenses and receipts yielded a *pre-tax annual profit* of DM 20.1 billion in 1990. This was DM 1 billion, or 5.3%, more than in 1989 when a fall of 12.5% had been registered. Expressed as a percentage of the average volume of business, the profit for the year, at 0.44%, was only marginally lower than in 1989 (0.45%), but the relative annual profit was appreciably below the average of the ten preceding years (0.58%). The *return on capital*, i. e. the pre-tax annual profit as a percentage of the capital, went down from 12.47% in 1989 to now 11.91%. Excluding capital represented by participation rights, the servicing of which is normally included in interest paid, it would be about ½ percentage point higher. In respect of the decline, it should also be borne in mind that the banks increased their capital by an average 10.2% in 1990. Despite this expansion of the capital base, the *capital ratio* (capital including disclosed reserves as a percent-

as from 1993 under the EC Bank Accounts Directive will probably provide more detailed information.

age of the volume of business), as shown in the balance sheet, rose only slightly from 3.62% to 3.66%.

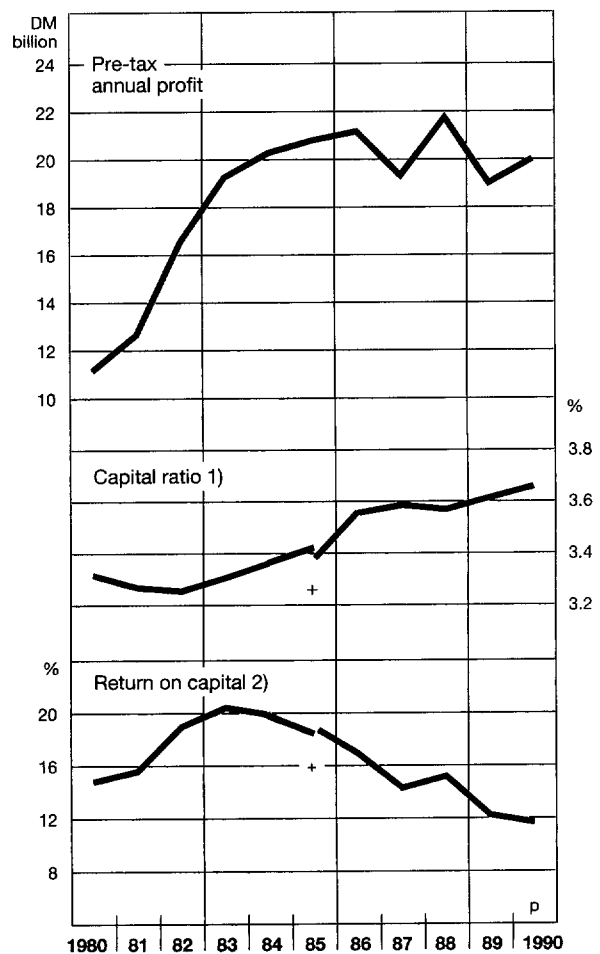
At just under DM 10.5 billion, the amount of *taxes on income, earnings and net assets* paid by the banks in 1990 was slightly lower than in 1989. Increases as a result of the higher profit for the year were offset by relief due to the lowering of tax rates as part of the income and corporation tax reform. The after-tax profit for the year amounted to DM 9.7 billion, or 12.1% more than in 1989. This enabled both a smoothing-out of dividend distributions and a substantial increase in reserves (DM 3.3 billion); the latter was facilitated additionally by the "transfer of reserves" already mentioned in the wake of mergers.

### Profitability of the major categories of banks

In 1990 the trends in the profitability of the individual categories of banks again differed rather widely. The sharp expansion of profitable short-term lending to trade and industry was to the benefit of, in particular, those commercial banks which are particularly active in this line of business. Some of them were therefore able to improve their operating result markedly. The financing of reconstruction in eastern Germany brought the banks with special functions an above-average increase in profits. Conversely, those categories of banks, such as the regional institutions of savings banks and credit cooperatives, whose activities focus on interbank business and whose earnings margins are largely determined by maturity transformation performance, have fallen appreciably behind. There were also differences in the effects of "other" receipts and expenses on the banks' profitability last year. In contrast to 1989, when valuation adjustments affected predominantly savings banks and credit cooperatives, they had a major impact on commercial banks in 1990. Their profits for the year were consequently much lower than their operating results. The savings banks' and credit cooperatives' annual profits, by contrast, picked up strongly again after the sharp downturn in 1989.

The *big banks* benefited considerably from their traditionally strong position in shorter-term lending to non-banks in 1990. Their net interest received rose steeply, at 14.4%, and also the interest margin widened slightly (from 2.31% to 2.32%). At 6.4%, however, net commissions received by the big banks increased only half as much as those received by all banks; this owed something to the decline in share commission business. Of course, the big banks'

### The receipts and capital of west German banks



1) Capital as a percentage of the volume of business; annual average.- 2) Pre-tax annual profit as a percentage of capital. - + The difference between the two figures for the financial year 1985 is due to the inclusion of the smaller credit cooperatives, which have been required to report for the monthly balance sheet statistics only since the end of 1985.- p Provisional.

BBk

commission margin continues to be 2½ times as large as that of the banking industry as a whole. At 18.6%, growth of the big banks' operating result by far outpaced the expansion of the volume of business or the growth registered by the other categories of banks. Their profit for the year, by contrast, went up comparatively slowly (at 2.7%), as write-downs of securities and provisions for losses in domestic and international lending more than doubled. Without the large "one-off receipts" from mergers and sales of participating interests, these balance sheet adjustments would have affected the big banks' performance even more strongly.

Both the net interest received by and the operating result of the *regional banks and other commercial*

20 *banks* also developed along fairly favourable lines (+10.2% and +8.5%, respectively). But the improvement in earnings was largely eroded by the once again considerable amounts written off securities and loans, so that the pre-tax profit for the year remained virtually unchanged.

On account of their liquidity holding and central bank function in the savings bank sector, the *regional giro institutions* faced a difficult environment last year. The rise in the interest rate level, the flat or inverse interest rate pattern and the growth of low-profit interbank business caused net interest received to go up by only 0.8%. Lending to banks, for instance, increased by almost one-fourth from DM 282 billion to DM 347 billion; by far the greater part of this amount was accounted for by lending to east German banks. Administrative expenses (at 9%) expanded slightly more strongly than in the preceding years. The 9.2% fall in the operating result caused the earnings margin to drop to 0.24%, and thus to a good third of the average of all banks (0.63%). The pre-tax profit for the year was halved because the negative balance of "other" receipts and expenses again rose sharply on account of large write-downs and lower other receipts.

In 1990 the interest margin of the *savings banks*, as a result of the continued interest-rate-induced shifts in deposits, narrowed sharply. At 2.67% (as against 2.78% in 1989), they nevertheless still took the second place behind the credit cooperatives (2.95%) and ahead of the big banks (2.32%). Despite a considerable rise in net commissions received, the savings banks' operating result grew only little, at 3%. The earnings margin of 1.0% is still markedly above the overall average. The main reason for the DM 0.8 billion, or 19.5%, rise in the profit for the year to not quite DM 5 billion was that the amount written off bond portfolios was appreciably smaller than in 1989 (DM 3.3 billion, as against DM 5 billion). All in all, the savings banks were thus able to make up for some of the steep decline in profits in 1989.

The *regional institutions of the credit cooperatives* were faced with similarly unfavourable underlying conditions as the regional giro institutions. For some institutions, special factors played a major role as well. The operating result declined by 18.3% and the pre-tax profit for the year by 4.4%. Its fall was limited by the mobilisation of undisclosed reserves in the form of sales of participating interests and extra distributions by affiliated companies.

### Profitability of the various categories of west German banks in 1990<sup>p</sup>

Category of bank	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	
All categories of banks	28,825	+ 5.3	20,150	+ 5.3	+ 8.9
Big banks	5,500	+ 18.6	4,672	+ 2.7	+ 13.9
Regional banks and other commercial banks	3,000	+ 8.5	2,597	+ 0.1	+ 11.1
Branches of foreign banks	96	.	— 13	.	+ 4.7
Private bankers	261	—15.3	281	—15.4	+ 7.4
Regional giro institutions	1,856	— 9.2	904	—48.2	+ 10.8
Savings banks	9,314	+ 3.0	4,950	+ 19.5	+ 6.8
Regional institutions of credit cooperatives	473	—18.3	461	— 4.4	+ 3.0
Credit cooperatives	4,331	+ 7.5	3,593	+33.9	+ 7.3
Mortgage banks	2,737	— 1.5	1,888	— 1.8	+ 5.2
Banks with special functions	1,257	+ 4.6	817	+ 10.1	+ 13.2

1 Net interest and net commissions received less administrative expenses. Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 2 Operating result plus the balance of other and extraordinary receipts and expenses. — 3 Annual average. — 4 Change from previous year. Statistical changes have been eliminated. — p Provisional. BBk

The *credit cooperatives* once again proved to be a category of banks with rather high profits. Their operating result rose by 7.5% to DM 4.3 billion, and their pre-tax profit for the year by 34% to DM 3.6 billion. At 2.95%, the interest margin, which remained practically unchanged in the past three years, was one of the highest among those recorded by other categories of banks. Although the advance of higher-yielding investment facilities caused the credit cooperatives' cost of funds to go up, too, their customer patterns apparently allowed them to pass on the higher interest paid on their liabilities to lending rates more easily than, say, the savings banks. As in the case of savings banks, the strong growth of the profit for the year was due, in particular, to lower write-downs of bond portfolios. The fact that the earnings margin and the profit for the year did not exceed the average level more markedly was also attributable to the relatively high administrative expenses of the relatively small banks in this category.

The operating result and the pre-tax profit for the year of the *mortgage banks*, which comprise private and public mortgage banks, both went down slightly (—1.5% and —1.8%, respectively). This was probably due to the stiff competition in the terms and

rates offered, to the flat or inverse interest rate pattern and in many cases also to the more rapid growth of local authority lending where the margins are smaller.

### Profitability of German banks' subsidiaries in Luxembourg

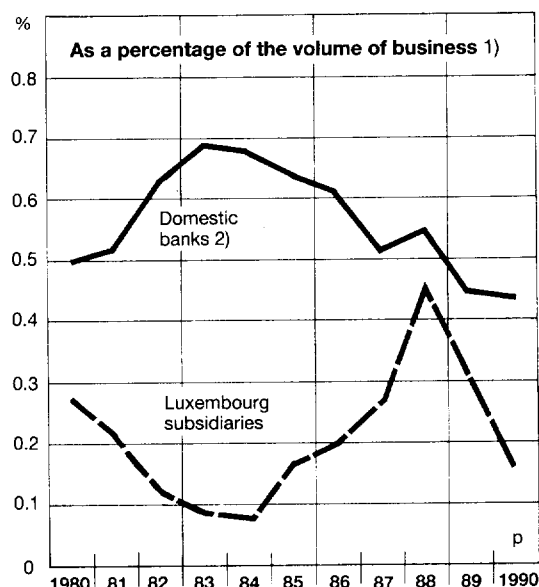
On the basis of a virtually unchanged volume of business in 1990 the profits of German banks' subsidiaries in Luxembourg<sup>5</sup> were again lower than in the preceding year. At DM 312 million, the published *overall pre-tax profit for the year* was almost halved, compared with 1989, and fell below the average level between 1980 and 1989. At the same time, the gap between their earnings and those of banks in the Federal Republic of Germany widened further. As a percentage of the average volume of business during the year, the pre-tax profit of the Luxembourg banks in which German banks have a majority holding declined from 0.31% in 1989 to 0.16%, while the corresponding ratios in the domestic banking market (0.44%, after 0.45% in 1989) remained virtually unchanged.

Compared with 1989, total *net interest and commissions received* (excluding receipts from securities and participating interests) went down by one-sixth to DM 297 million. Earnings margins in this field have shrunk drastically over the past two financial years. Between 1982 and 1988, for instance, the interest and commissions received exceeded the corresponding expenses by about 8%, on average, as against a mere 2.5% and 1.9%, respectively, in 1989 and 1990. Still lower net interest and net commissions received were last recorded in 1980 and 1981. Even the marked expansion of lending to enterprises and individuals, which is basically more profitable, was not able to prevent a further squeeze on margins. For one thing, this owed something to the persistently large share of (not very profitable) inter-bank business in the Luxembourg subsidiaries' balance sheets. For another, the further rise in the interest rate level in 1990 is likely to have reduced earnings margins as some institutions had engaged in maturity mismatching. And finally, to this were added interest arrears, debt rescheduling and asset sales in connection with foreign loans, all of which likewise resulted in lower interest earnings.

In 1990 net interest and net commissions received by the Luxembourg subsidiaries did not fully cover *staff and other operating expenses* which went up by

<sup>5</sup> At the end of 1990 a total of 96 foreign subsidiaries that are majority-owned by German banks submitted reports for the monthly balance sheet statistics. At that time, their volume of business amounted to DM 293.4 billion, not quite two-thirds of which was accounted for by the 29 subsidiaries in Luxembourg.

### Annual profit \* of banks and their Luxembourg subsidiaries



\* Before tax. - 1) Annual average; until the end of 1984 as a percentage of the balance sheet total at the end of the financial year. - 2) Including branches abroad. - p Provisional.

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### Comparison of profitability between west German banks and their Luxembourg subsidiaries

As a percentage of the average volume of business \*

Financial year	Net interest and net commissions received		Operating result or gross earnings		Pre-tax annual profit or pre-tax profit	
	Domestic banks	Luxembourg subsidiaries 1	Domestic banks 2	Luxembourg subsidiaries 3	Domestic banks	Luxembourg subsidiaries
1980	2.00	0.13	0.56	0.55	0.48	0.28
1981	2.15	0.18	0.73	0.65	0.50	0.22
1982	2.36	0.48	0.93	0.98	0.61	0.12
1983	2.52	0.71	1.07	1.12	0.67	0.09
1984	2.38	0.63	0.94	0.95	0.66	0.08
1985	2.41	0.70	0.90	1.19	0.64	0.17
1986	2.37	0.65	0.85	1.10	0.61	0.20
1987	2.21	0.46	0.71	0.96	0.52	0.27
1988	2.16	0.41	0.69	1.05	0.55	0.46
1989	2.08	0.19	0.65	0.82	0.45	0.31
1990 p	2.05	0.16	0.63	1.20	0.44	0.16

\* Until the end of 1984 as a percentage of the balance sheet total at the end of the financial year. — 1 Excluding current receipts from securities and participating interests. — 2 Excluding receipts from securities dealings and foreign exchange dealings (own account dealing profits). — 3 Including receipts from securities dealings and foreign exchange dealings (own account dealing profits). — p Provisional.

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more than 10% to DM 308 million. On the other hand, the positive balance of "*other receipts and expenses*" (interest received and price gains on securities, receipts deriving from foreign exchange transactions, extraordinary receipts and correspond-

22 ing expenses) increased sharply on account of high extraordinary receipts (to DM 2,267 million). Virtually all Luxembourg subsidiaries of German banks substantially increased their provisions against country exposure. Moreover, securities portfolios had to be written down in 1990 as well. New provisions and value adjustments totalled DM 1,944 million net in 1990. The credit ratings of many heavily indebted countries again deteriorated last year. The average share of such problem loans in the total lending volume of the Luxembourg subsidiaries is probably larger than that of domestic banks. Moreover, the comparatively liberal recognition, for tax purposes, of value adjustments for country exposures which may be used within banking groups to some extent for claiming tax relief is likely to have played a role. The *after-tax profit* available to the Luxembourg subsidiaries for distribution to shareholders or for increasing capital by transfers to reserves totalled to DM 210 million, or 0.11 %, of the volume of business. While only one bank suffered a (small) loss, about one-third of the 29 German subsidiaries in Luxembourg failed to produce any (after-tax) profit.



## West German banks' profit and loss accounts

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax annual profit 8 (col. 10 plus col. 11)	Memo item Volume of business 9, 10
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commissions received (col. 5 less col. 6)	Commissions received 4	Commissions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other operating expenses 7				
	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billion												
1972	18.5	58.9	40.4	2.8	3.1	0.3	15.0	10.1	4.9	6.3	- 0.7	5.6	961.9
1973 11	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	- 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	- 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	- 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.7	16.8	7.9	10.3	- 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	- 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	- 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	- 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	- 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	- 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	- 8.6	16.7	2,657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	- 11.5	19.4	2,829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	- 8.7	20.4	3,006.2
1985 11	67.7	233.9	166.2	11.0	12.1	1.1	49.5	31.7	17.8	29.2	- 8.3	20.9	3,259.1
1986	70.5	231.3	160.8	12.1	13.4	1.3	53.1	33.9	19.2	29.5	- 8.2	21.3	3,483.0
1987	70.5	232.1	161.6	11.8	13.1	1.3	55.8	35.8	20.0	26.5	- 7.1	19.4	3,722.6
1988	72.5	243.0	170.5	12.9	14.3	1.4	58.2	37.4	20.8	27.2	- 5.3	21.9	3,965.0
1989	73.2	280.2	207.0	15.0	16.7	1.7	60.8	38.7	22.1	27.4	- 8.3	19.1	4,234.1
1990 p	77.7	334.9	257.2	16.9	18.8	1.9	65.8	42.0	23.8	28.8	- 8.7	20.1	4,610.4
	Change from previous year in % 12												
1973	+ 9.7	+ 38.4	+ 51.6	+ 19.5	+ 17.6	+ 1.6	+ 14.0	+ 16.3	+ 9.3	+ 3.8		- 15.2	+ 12.0
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	- 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7		+ 27.7	+ 9.6
1975	+ 15.8	- 3.9	- 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3		+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	- 7.6		- 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7		+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9		+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	- 1.6	+ 8.0	+ 7.6	+ 8.9	- 3.8		- 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.8	+ 3.3		+ 9.4	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3		+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	- 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7		+ 30.6	+ 7.9
1983	+ 14.1	- 6.1	- 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9		+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	- 5.9		+ 5.3	+ 6.2
1985	+ 2.7	+ 2.0	+ 1.7	+ 16.2	+ 16.0	+ 14.5	+ 7.2	+ 6.1	+ 9.3	- 0.1		+ 0.9	+ 7.0
1986	+ 4.0	- 1.1	- 3.2	+ 10.1	+ 10.8	+ 17.6	+ 7.2	+ 7.0	+ 7.4	+ 1.0		+ 1.8	+ 6.9
1987	- 0.0	+ 0.3	+ 0.5	- 2.0	- 2.1	- 3.0	+ 5.1	+ 5.6	+ 4.3	- 10.1		- 8.7	+ 6.9
1988	+ 2.9	+ 4.7	+ 5.5	+ 7.1	+ 7.0	+ 6.1	+ 4.4	+ 4.5	+ 4.2	+ 1.6		+ 12.5	+ 6.5
1989	+ 0.9	+ 15.3	+ 21.4	+ 16.0	+ 17.2	+ 28.3	+ 4.3	+ 3.3	+ 6.1	+ 0.7		- 12.5	+ 6.8
1990 p	+ 6.2	+ 19.5	+ 24.2	+ 13.0	+ 12.5	+ 8.2	+ 8.3	+ 8.6	+ 7.7	+ 5.3		+ 5.3	+ 8.9
	Percentage of average volume of business												
1972	1.92	6.12	4.20	0.29	0.33	0.04	1.56	1.05	0.51	0.65	- 0.06	0.59	
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	- 0.15	0.45	
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	- 0.22	0.52	
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	- 0.14	0.72	
1976 10	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	- 0.08	0.62	
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	- 0.03	0.68	
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	- 0.07	0.64	
1979 10	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	- 0.11	0.50	
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	- 0.08	0.50	
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	- 0.23	0.52	
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	- 0.32	0.63	
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	- 0.40	0.69	
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	- 0.29	0.68	
1985	2.08	7.18	5.10	0.34	0.37	0.03	1.52	0.97	0.55	0.90	- 0.26	0.64	
1986	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85	- 0.24	0.61	
1987	1.89	6.23	4.34	0.32	0.35	0.03	1.50	0.96	0.54	0.71	- 0.19	0.52	
1988 10	1.83	6.13	4.30	0.33	0.36	0.03	1.47	0.94	0.53	0.69	- 0.14	0.55	
1989	1.73	6.62	4.89	0.36	0.40	0.04	1.44	0.92	0.52	0.65	- 0.20	0.45	
1990 p	1.68	7.26	5.58	0.37	0.41	0.04	1.42	0.91	0.51	0.63	- 0.19	0.44	

1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and write-downs, and including other taxes. — 8 Taxes on income, earnings

and net assets. — 9 Balance sheet total plus endorsement liabilities on rediscounted bills, bills of exchange in circulation drawn by the bank and bills sent for collection from the bank's portfolio prior to maturity; annual average. — 10 Statistical increase in the volume of business owing to the inclusion of the branches abroad: 1976 commercial banks + DM 20.8 billion, 1979 regional giro institutions + DM 8.9 billion, 1988 banks with special functions + DM 1.4 billion. — 11 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 12 Adjusted for statistical changes. — p Provisional. BBk





## West German banks\* profit and loss accounts

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
1	2	3	4	5	6	7	8	9	10	
All categories of banks										
1983	3,246	64,221	215,228	151,007	8,833	9,745	912	42,181	27,613	14,568
1984	3,228	64,578	226,296	161,718	9,338	10,301	963	44,864	29,001	15,863
1985 15	4,639	67,741	233,902	166,161	10,965	12,078	1,113	49,524	31,675	17,849
1986	4,564	70,478	231,294	160,816	12,072	13,381	1,309	53,067	33,892	19,175
1987	4,438	70,468	232,083	161,615	11,828	13,098	1,270	55,796	35,803	19,993
1988	4,327	72,522	243,020	170,498	12,948	14,295	1,347	58,274	37,430	20,844
1989	4,193	73,143	280,205	207,062	15,024	16,752	1,728	60,788	38,680	22,108
1990 p	4,022	77,666	334,861	257,195	16,977	18,847	1,870	65,818	42,000	23,818
Commercial banks 16										
1983	231	17,709	53,115	35,406	4,595	4,986	391	14,406	9,739	4,667
1984	231	17,614	56,654	39,040	4,973	5,397	424	15,280	10,161	5,119
1985	232	18,361	57,074	38,713	6,162	6,720	558	16,569	10,852	5,717
1986	307	21,850	59,010	37,160	6,957	7,789	832	19,598	12,687	6,911
1987	306	21,079	58,638	37,559	6,531	7,274	743	20,651	13,327	7,324
1988	310	21,825	64,408	42,583	7,162	7,974	812	21,762	14,046	7,716
1989	319	22,336	80,910	58,574	8,270	9,285	1,015	22,905	14,585	8,320
1990 p	331	25,037	99,043	74,006	8,745	9,799	1,054	24,925	15,820	9,105
Big banks										
1983	6	9,010	22,863	13,853	2,583	2,750	167	7,858	5,509	2,349
1984	6	9,095	24,389	15,294	2,778	2,954	176	8,290	5,702	2,588
1985	6	9,416	24,185	14,769	3,343	3,557	214	9,063	6,104	2,959
1986	6	10,968	24,338	13,370	3,807	4,056	249	10,056	6,770	3,286
1987	6	9,999	24,256	14,257	3,671	3,842	171	10,442	7,012	3,430
1988	6	10,690	28,090	17,400	4,187	4,367	180	11,105	7,457	3,648
1989	6	11,398	35,221	23,823	4,812	5,068	256	11,571	7,702	3,869
1990 p	5	13,039	43,650	30,611	5,118	5,359	241	12,657	8,349	4,308
Regional banks and other commercial banks 16										
1983	93	7,059	23,299	16,240	1,464	1,620	156	5,090	3,372	1,718
1984	94	6,966	25,096	18,130	1,561	1,739	178	5,434	3,541	1,893
1985	96	7,405	25,524	18,119	2,056	2,315	259	5,895	3,824	2,071
1986	147	9,186	27,681	18,495	2,341	2,801	460	7,798	4,901	2,897
1987	154	9,413	27,869	18,456	2,205	2,664	459	8,345	5,237	3,108
1988	161	9,516	29,462	19,946	2,343	2,835	492	8,814	5,508	3,306
1989	168	9,407	36,354	26,947	2,705	3,298	593	9,385	5,768	3,617
1990 p	185	10,463	44,272	33,809	2,887	3,566	679	10,350	6,350	4,000
Branches of foreign banks										
1983	58	719	4,380	3,661	233	251	18	668	338	330
1984	62	723	4,701	3,978	318	337	19	728	371	357
1985	63	784	5,158	4,374	370	395	25	770	387	383
1986	62	694	4,302	3,608	275	310	35	687	351	336
1987	58	596	3,581	2,985	182	216	34	675	342	333
1988	58	566	3,694	3,128	194	236	42	625	317	308
1989	60	465	4,958	4,493	184	227	43	660	326	334
1990 p	60	491	5,847	5,356	194	237	43	589	300	289
Private bankers 16										
1983	74	921	2,573	1,652	315	365	50	790	520	270
1984	69	830	2,468	1,638	316	367	51	828	547	281
1985	67	756	2,207	1,451	393	453	60	841	537	304
1986	92	1,002	2,689	1,687	534	622	88	1,057	665	392
1987	88	1,071	2,932	1,861	473	552	79	1,189	736	453
1988	85	1,053	3,162	2,109	438	536	98	1,218	764	454
1989	85	1,066	4,377	3,311	569	692	123	1,289	789	500
1990 p	81	1,044	5,274	4,230	546	637	91	1,329	821	508
Regional giro institutions (including Deutsche Girozentrale)										
1983	12	4,465	36,771	32,306	511	597	86	2,265	1,499	766
1984	12	4,619	38,271	33,652	513	607	94	2,427	1,616	811
1985	12	4,784	38,132	33,348	572	684	112	2,576	1,738	838
1986	12	4,830	37,898	33,068	613	766	153	2,776	1,842	934
1987	12	4,715	38,471	33,756	556	730	174	2,919	1,942	977
1988	11	4,742	40,388	35,646	560	723	163	3,117	2,069	1,048
1989	11	4,703	46,856	42,153	648	866	218	3,308	2,171	1,137
1990 p	11	4,739	56,817	52,078	722	974	252	3,605	2,393	1,212

\* Excluding postal giro and postal savings bank offices, excluding building and loan associations, excluding banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business —

5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and including other taxes. Excluding the depreciation of leased goods shown previously in this item. — 8 Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 9 Excess of expenses over receipts: —. — 10 For breakdown see pages 30-31. — 11 Taxes on

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) 13	Unappropri- ated profit or accu- mulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
30,873	-11,484	6,909	18,393	19,389	12,301	7,088	-3,052	4,036	2,829,562	1983
29,052	-8,644	8,700	17,344	20,408	12,422	7,986	-3,065	4,921	3,006,203	1984
29,182	-8,257	11,147	19,404	20,925	12,833	8,092	-2,969	5,123	3,259,148	1985 15
29,483	-8,189	10,738	18,927	21,294	12,739	8,555	-2,869	5,686	3,482,978	1986
26,500	-7,050	11,244	18,294	19,450	11,550	7,900	-2,446	5,454	3,722,645	1987
27,196	-5,321	13,175	18,496	21,875	13,109	8,766	-3,056	5,710	3,964,977	1988
27,379	-8,240	16,984	25,224	19,139	10,497	8,642	-2,552	6,090	4,234,078	1989
28,825	-8,675	17,572	26,247	20,150	10,463	9,687	-3,345	6,342	4,610,384	1990 p
7,898	-3,873	2,407	6,280	4,025	2,475	1,550	-586	964	683,368	1983
7,307	-2,228	2,718	4,946	5,079	2,751	2,328	-606	1,722	729,974	1984
7,954	-1,672	3,736	5,408	6,282	3,459	2,823	-910	1,913	792,778	1985
9,209	-2,307	5,734	8,041	6,902	3,685	3,217	-840	2,377	889,245	1986
6,959	-1,347	6,263	7,610	5,612	2,944	2,668	-425	2,243	955,431	1987
7,225	-40	7,546	7,586	7,185	3,986	3,199	-863	2,336	1,035,650	1988
7,701	-282	9,422	9,704	7,419	4,090	3,329	-810	2,519	1,147,251	1989
8,857	-1,320	10,003	11,323	7,537	3,516	4,021	-1,140	2,881	1,281,516	1990 p
3,735	-1,302	934	2,236	2,433	1,470	963	-357	606	288,832	1983
3,583	-940	998	1,938	2,643	1,576	1,067	-392	675	306,864	1984
3,696	-177	1,653	1,830	3,519	2,017	1,502	-640	862	335,269	1985
4,719	-1,081	1,184	2,265	3,638	1,987	1,651	-537	1,114	365,894	1986
3,228	-810	1,517	2,327	2,418	1,201	1,217	-214	1,003	399,553	1987
3,772	-197	1,979	1,782	3,969	2,245	1,724	-687	1,037	446,084	1988
4,639	-92	2,295	2,387	4,547	2,493	2,054	-750	1,304	494,426	1989
5,500	-828	3,760	4,588	4,672	1,916	2,756	-793	1,963	563,239	1990 p
3,433	-1,960	798	2,758	1,473	788	685	-202	483	300,396	1983
3,093	-1,355	1,007	2,362	1,738	914	824	-171	653	321,565	1984
3,566	-1,603	1,283	2,886	1,963	1,129	834	-161	673	349,606	1985
3,729	-1,307	3,694	5,001	2,422	1,391	1,031	-233	798	406,618	1986
3,273	-765	3,769	4,534	2,508	1,458	1,050	-151	899	437,887	1987
3,045	-369	4,488	4,857	2,676	1,509	1,167	-166	1,001	466,485	1988
2,727	-181	6,038	6,219	2,546	1,413	1,133	-104	1,029	517,704	1989
3,000	-403	5,292	5,695	2,597	1,440	1,157	-338	819	580,780	1990 p
284	-15	291	306	269	155	114	-18	96	57,206	1983
313	-1	319	320	312	190	122	-35	87	64,969	1984
384	-54	312	366	330	225	105	-81	24	73,159	1985
282	-21	297	276	303	204	99	-51	48	70,420	1986
103	165	432	267	268	207	61	-20	41	66,192	1987
135	-19	406	387	154	147	7	-20	27	67,114	1988
-11	-44	510	554	-55	96	-151	86	-65	74,662	1989
96	-109	395	504	-13	92	-105	12	-93	78,139	1990 p
446	-596	384	980	-150	62	-212	-9	-221	36,934	1983
318	68	394	326	386	71	315	-8	307	36,576	1984
308	162	488	326	470	88	382	-28	354	34,744	1985
479	60	559	499	539	103	436	-19	417	46,313	1986
355	63	545	482	418	78	340	-40	300	51,799	1987
273	113	673	560	386	85	301	-30	271	55,967	1988
346	35	579	544	381	88	293	-42	251	60,459	1989
261	20	556	536	281	68	213	-21	192	59,358	1990 p
2,711	-1,641	1,100	2,741	1,070	693	377	-140	237	488,702	1983
2,705	-1,612	974	2,586	1,093	738	355	-136	219	503,875	1984
2,780	-1,563	1,504	3,067	1,217	796	421	-138	283	533,905	1985
2,667	-1,328	1,161	2,489	1,339	880	459	-138	321	573,933	1986
2,352	-1,108	1,133	2,241	1,244	747	497	-147	350	617,561	1987
2,185	-572	1,134	1,706	1,613	1,089	524	-165	359	655,600	1988
2,043	-297	1,434	1,731	1,746	1,016	730	-356	374	699,495	1989
1,856	-952	1,161	2,113	904	432	472	-136	336	774,961	1990 p

income, earnings and net assets. — 12 Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions. — 13 Including profit or loss carried forward. — 14 Excluding the volume of business of the foreign branches of the regional institutions of credit cooperatives and of private bankers. — 15 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 16 As from the financial year 1986 including part of the

former bank category "instalment sales financing institutions"; see also footnote 17. — 17 Dissolved in December 1986; reclassified and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 18 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". — p Provisional. BBK

## West German banks' \* profit and loss accounts, cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
	1	2	3	4	5	6	7	8	9	10
<b>Savings banks</b>										
1983	592	21,993	47,262	25,269	2,114	2,130	16	13,392	8,830	4,562
1984	591	22,276	49,295	27,019	2,132	2,148	16	14,054	9,152	4,902
1985	590	22,856	50,911	28,055	2,232	2,251	19	14,946	9,677	5,269
1986	589	23,354	50,338	26,984	2,356	2,385	29	15,881	10,283	5,598
1987	586	23,586	50,450	26,864	2,470	2,513	43	16,876	11,045	5,831
1988	585	24,443	51,762	27,319	2,619	2,671	52	17,680	11,542	6,138
1989	583	24,314	57,466	33,152	3,141	3,208	67	18,409	11,864	6,545
1990 p	575	24,968	67,562	42,594	4,077	4,155	78	19,731	12,776	6,955
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>										
1983	9	1,853	9,228	7,375	247	369	122	773	447	326
1984	9	1,704	9,644	7,940	259	402	143	796	471	325
1985	9	1,577	9,675	8,098	292	418	126	906	524	382
1986	8	1,707	9,036	7,329	353	492	139	1,032	536	496
1987	7	1,803	9,216	7,413	335	489	154	1,053	572	481
1988	6	1,732	9,630	7,898	371	519	148	1,029	554	475
1989	6	1,222	11,113	9,891	412	637	225	1,055	577	478
1990 p	4	1,172	14,170	12,998	475	723	248	1,174	647	527
<b>Credit cooperatives 16</b>										
1983	2,250	11,505	24,939	13,434	1,184	1,263	79	8,643	5,398	3,245
1984	2,238	11,503	26,180	14,677	1,222	1,308	86	9,401	5,790	3,611
1985 15	3,655	13,041	29,893	16,852	1,424	1,529	105	11,400	6,975	4,425
1986	3,595	13,301	29,179	15,878	1,556	1,670	114	11,930	7,331	4,599
1987	3,473	13,693	28,961	15,268	1,675	1,798	123	12,352	7,636	4,716
1988	3,361	14,045	29,323	15,278	1,957	2,090	133	12,635	7,876	4,759
1989	3,221	14,749	33,387	18,638	2,255	2,415	160	12,976	8,100	4,876
1990 p	3,049	15,757	40,403	24,646	2,630	2,823	193	14,056	8,811	5,245
<b>Private mortgage banks</b>										
1983	25	2,003	20,692	18,689	.	.	.	593	368	225
1984	25	2,168	21,685	19,517	.	.	.	633	395	238
1985	25	2,292	22,946	20,654	.	.	.	711	424	287
1986	25	2,467	23,745	21,278	.	.	.	762	467	295
1987	27	2,605	24,305	21,700	.	.	.	804	501	303
1988	27	2,700	24,942	22,242	.	.	.	842	530	312
1989	28	2,898	29,882	26,984	.	.	.	984	614	370
1990 p	27	2,904	31,771	28,867	.	.	.	1,020	660	360
<b>Public mortgage banks</b>										
1983	12	1,387	8,549	7,162	.	.	.	286	208	78
1984	12	1,474	9,192	7,718	.	.	.	318	221	97
1985	12	1,474	9,365	7,891	.	.	.	346	237	109
1986	12	1,374	9,456	8,082	.	.	.	356	250	106
1987	11	1,357	9,117	7,760	.	.	.	374	268	106
1988	11	1,321	9,208	7,887	.	.	.	402	278	124
1989	9	1,164	5,515	4,351	.	.	.	298	207	91
1990 p	9	1,241	6,522	5,281	.	.	.	388	278	110
<b>Instalment sales financing institutions 17</b>										
1983	99	2,069	3,796	1,727	— 29	162	191	1,265	731	534
1984	94	1,897	3,750	1,853	4	178	174	1,361	777	584
1985	88	1,869	3,761	1,892	46	207	161	1,413	795	618
<b>Banks with special functions</b>										
1983	16	1,237	10,876	9,639	211	238	27	558	393	165
1984	16	1,323	11,625	10,302	235	261	26	594	418	176
1985	16	1,487	12,145	10,658	237	269	32	657	453	204
1986	16	1,595	12,632	11,037	237	279	42	732	496	236
1987	16	1,630	12,925	11,295	261	294	33	767	512	255
1988	16	1,714	13,359	11,645	279	318	39	807	535	272
1989	16	1,757	15,076	13,319	298	341	43	853	562	291
1990 p	16	1,848	18,573	16,725	328	373	45	919	615	304
<b>Memorandum item: Banks majority-owned by foreign banks 18</b>										
1987	51	1,770	4,979	3,209	624	741	117	1,743	994	749
1988	56	1,901	5,828	3,927	599	746	147	1,913	1,083	830
1989	65	1,836	7,936	6,100	721	917	196	2,141	1,155	986
1990 p	78	2,135	9,947	7,812	773	1,014	241	2,377	1,289	1,088

For footnotes see pages 26-27.

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) 13	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
10,715	-3,297	782	4,079	7,418	5,196	2,222	- 906	1,316	606,704	1983
10,354	-2,764	902	3,666	7,590	5,256	2,334	- 937	1,397	645,764	1984
10,142	-3,044	905	3,949	7,098	4,900	2,198	- 819	1,379	689,295	1985
9,829	-2,928	963	3,891	6,901	4,762	2,139	- 762	1,377	733,290	1986
9,180	-2,958	982	3,940	6,222	4,224	1,998	- 681	1,317	783,133	1987
9,382	-3,207	1,393	4,600	6,175	4,095	2,080	- 735	1,345	831,211	1988
9,046	-4,903	2,194	7,097	4,143	2,466	1,677	- 518	1,159	875,042	1989
9,314	-4,364	2,308	6,672	4,950	3,139	1,811	- 571	1,240	934,259	1990 p
1,327	- 353	122	475	974	532	442	- 257	185	118,133	1983
1,167	- 163	173	336	1,004	537	467	- 241	226	128,336	1984
963	- 338	920	1,258	625	506	119	+ 29	148	136,874	1985
1,028	- 65	325	390	963	529	434	- 158	276	144,403	1986
1,085	- 147	206	353	938	542	396	- 196	200	159,944	1987
1,074	- 60	174	234	1,014	585	429	- 210	219	171,195	1988
579	- 97	677	774	482	93	389	+ 170	559	173,658	1989
473	- 12	1,117	1,129	461	177	284	- 65	219	178,846	1990 p
4,046	- 752	1,013	1,765	3,294	2,268	1,026	- 311	715	314,632	1983
3,324	- 412	1,867	2,279	2,912	1,968	944	- 271	673	338,117	1984
3,065	- 192	1,600	1,792	2,873	1,957	916	- 198	718	402,107	1985 15
2,927	- 64	1,775	1,839	2,863	1,943	920	- 160	760	424,901	1986
3,016	- 6	1,742	1,748	3,010	2,066	944	- 169	775	451,136	1987
3,367	57	2,143	2,086	3,424	2,357	1,067	- 211	856	474,491	1988
4,028	-1,344	2,321	3,665	2,684	1,706	978	- 148	830	497,789	1989
4,331	- 738	2,126	2,864	3,593	2,234	1,359	- 362	997	534,273	1990 p
1,410	- 272	107	379	1,138	635	503	- 199	304	249,091	1983
1,535	- 370	107	477	1,165	648	517	- 205	312	263,836	1984
1,581	- 284	254	538	1,297	645	652	- 272	380	285,431	1985
1,705	- 531	134	665	1,174	644	530	- 197	333	307,512	1986
1,801	- 483	221	704	1,318	718	600	- 234	366	328,878	1987
1,858	- 507	185	692	1,351	718	633	- 250	383	348,964	1988
1,914	- 345	280	625	1,569	862	707	- 272	435	428,721	1989
1,884	- 386	204	590	1,498	732	766	- 301	465	445,402	1990 p
1,101	- 547	477	1,024	554	89	465	- 403	62	147,144	1983
1,156	- 578	469	1,047	578	102	476	- 421	55	159,587	1984
1,128	- 649	485	1,134	479	119	360	- 310	50	167,992	1985
1,018	- 617	486	1,103	401	81	320	- 273	47	178,632	1986
983	- 551	607	1,158	432	75	357	- 308	49	181,220	1987
919	- 563	336	899	356	55	301	- 245	56	190,306	1988
866	- 512	435	947	354	32	322	- 282	40	135,300	1989
853	- 463	447	910	390	38	352	- 323	29	147,679	1990 p
775	- 452	773	1,225	323	179	144	- 25	119	32,378	1983
540	- 176	1,414	1,590	364	189	175	- 20	155	35,416	1984
502	- 97	1,664	1,761	405	221	184	- 69	115	37,265	1985
890	- 297	128	425	593	234	359	- 225	134	189,410	1983
964	- 341	76	417	623	233	390	- 228	162	201,298	1984
1,067	- 418	79	497	649	230	419	- 282	137	213,501	1985
1,100	- 349	160	509	751	215	536	- 341	195	231,062	1986
1,124	- 450	90	540	674	234	440	- 286	154	245,342	1987
1,186	- 429	264	693	757	224	533	- 377	156	257,560	1988
1,202	- 460	221	681	742	232	510	- 336	174	276,822	1989
1,257	- 440	206	646	817	195	622	- 447	175	313,448	1990 p
651	- 189	722	911	462	268	194	- 29	165	83,156	1987
587	- 61	1,142	1,203	526	269	257	- 45	212	96,330	1988
416	- 90	1,421	1,511	326	212	114	+ 48	162	109,357	1989
531	- 131	1,347	1,478	400	270	130	- 62	68	122,583	1990 p

## West German banks' other receipts and other expenses

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from transactions in goods or subsidiary transactions	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
All categories of banks												
1984	8,700	7,253	446	224	548	229	17,344	12,617	256	93	268	4,110
1985 5	11,147	9,410	491	135	872	239	19,404	13,884	313	102	389	4,716
1986	10,738	8,642	479	117	824	676	18,927	12,714	366	186	411	5,250
1987	11,244	9,336	710	176	809	213	18,294	11,707	266	352	321	5,648
1988	13,175	11,346	638	182	751	258	18,496	8,088	92	4,124	351	5,841
1989	16,984	11,228	1,004	2,943	722	1,087	25,224	16,740	212	1,016	786	6,470
1990 p	17,572	13,014	1,009	1,876	730	943	26,247	17,873	510	380	1,402	6,082
Commercial banks 6												
1984	2,718	2,253	152	82	60	171	4,946	3,568	119	32	172	1,055
1985	3,736	3,300	162	47	64	163	5,408	3,362	195	51	338	1,462
1986	5,734	4,813	165	49	34	673	8,041	4,413	214	104	405	2,905
1987	6,263	5,527	358	104	64	210	7,610	3,803	175	234	313	3,085
1988	7,546	6,908	259	92	34	253	7,586	2,504	28	1,498	344	3,212
1989	9,422	6,920	329	1,051	38	1,084	9,704	4,624	164	376	785	3,755
1990 p	10,003	7,975	313	732	46	937	11,323	6,306	344	176	1,399	3,098
Big banks												
1984	998	851	81	34	—	32	1,938	1,465	89	2	1	381
1985	1,653	1,484	105	25	—	39	1,830	933	162	33	16	686
1986	1,184	1,035	94	10	—	45	2,265	1,296	147	61	41	720
1987	1,517	1,217	194	53	—	53	2,327	1,329	123	166	98	611
1988	1,979	1,715	148	56	—	60	1,782	504	13	742	127	396
1989	2,295	1,490	155	612	—	38	2,387	1,035	18	116	648	570
1990 p	3,760	3,127	154	388	—	91	4,588	2,491	217	48	1,032	800
Regional banks and other commercial banks 6												
1984	1,007	821	55	44	—	87	2,362	1,722	13	15	151	461
1985	1,283	1,170	37	8	—	68	2,886	2,108	6	9	266	497
1986	3,694	3,047	56	29	—	562	5,001	2,740	59	26	287	1,889
1987	3,769	3,525	113	35	—	96	4,534	2,072	49	51	191	2,171
1988	4,488	4,200	90	23	—	175	4,857	1,631	5	542	212	2,467
1989	6,038	4,541	153	310	—	1,034	6,219	2,950	128	209	127	2,805
1990 p	5,292	4,079	123	258	—	832	5,695	3,089	125	117	364	2,000
Branches of foreign banks												
1984	319	309	5	1	—	4	320	200	—	—	—	120
1985	312	302	7	—	—	3	366	179	1	—	14	172
1986	297	293	4	—	—	—	276	109	—	2	6	159
1987	432	417	14	1	—	—	267	106	—	—	—	161
1988	406	390	10	1	—	5	387	151	7	17	2	210
1989	510	491	8	11	—	—	554	310	11	39	2	192
1990 p	395	353	18	22	—	2	504	370	—	—	1	133
Private bankers 6												
1984	394	272	11	3	60	48	326	181	17	15	20	93
1985	488	344	13	14	64	53	326	142	26	9	42	107
1986	559	438	11	10	34	66	499	268	8	15	71	137
1987	545	368	37	15	64	61	482	296	3	17	24	142
1988	673	603	11	12	34	13	560	218	3	197	3	139
1989	579	398	13	118	38	12	544	329	7	12	8	188
1990 p	556	416	18	64	46	12	536	356	2	11	2	165
Regional giro institutions (including Deutsche Girozentrale)												
1984	974	925	25	24	—	—	2,586	2,156	61	7	—	362
1985	1,504	1,471	25	8	—	—	3,067	2,740	48	—	—	279
1986	1,161	1,124	30	7	—	—	2,489	2,005	99	15	—	370
1987	1,133	1,077	51	5	—	—	2,241	1,787	52	43	—	359
1988	1,134	1,065	52	17	—	—	1,706	1,174	26	152	—	354
1989	1,434	1,207	90	137	—	—	1,731	1,090	32	38	—	571
1990 p	1,161	1,019	90	52	—	—	2,113	1,552	27	—	—	534

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred through loss transfers. — 4 Including depreciation of leased goods. — 5 After extension of the

reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 6 As from the financial year 1986 including part of the former bank category "instalment sales financing institutions"; see also

## West German banks' other receipts and other expenses, cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from transactions in goods or subsidiary transactions	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participating interests	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
<b>Savings banks</b>												
1984	902	708	157	37	—	—	3,666	3,038	19	27	—	582
1985	905	726	133	46	—	—	3,949	3,181	21	19	2	726
1986	963	787	151	25	—	—	3,891	3,142	18	36	2	693
1987	982	799	148	35	—	—	3,940	3,205	11	22	3	699
1988	1,393	1,203	159	31	—	—	4,600	2,420	5	1,262	6	907
1989	2,194	1,087	317	790	—	—	7,097	5,850	9	529	—	709
1990 p	2,308	1,120	370	818	—	—	6,672	5,662	10	93	—	907
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>												
1984	173	147	9	17	—	—	336	241	4	—	1	90
1985	920	878	38	3	—	1	1,258	1,198	8	6	—	46
1986	325	311	10	4	—	—	390	283	7	1	3	96
1987	206	184	17	5	—	—	353	234	11	19	3	86
1988	174	146	24	4	—	—	234	34	13	110	—	77
1989	677	515	66	96	—	—	774	623	—	17	—	134
1990 p	1,117	1,043	25	49	—	—	1,129	725	119	12	—	273
<b>Credit cooperatives 6</b>												
1984	1,867	1,292	60	48	466	1	2,279	1,904	28	27	1	319
1985 5	1,600	688	79	27	805	1	1,792	1,359	26	25	—	382
1986	1,775	871	81	31	790	2	1,839	1,408	8	29	—	394
1987	1,742	850	120	26	745	1	1,748	1,295	10	34	1	408
1988	2,143	1,265	123	37	717	1	2,086	755	7	921	—	403
1989	2,321	746	153	737	684	1	3,665	3,216	7	49	1	392
1990 p	2,126	1,083	166	192	684	1	2,864	2,377	10	75	—	402
<b>Private mortgage banks</b>												
1984	107	82	22	3	—	—	477	429	2	—	3	43
1985	254	244	9	1	—	—	538	485	2	—	2	49
1986	134	114	19	—	—	1	665	598	—	—	1	66
1987	221	213	6	—	—	2	704	607	—	—	1	96
1988	185	172	10	—	—	3	692	481	—	118	1	92
1989	280	169	14	96	—	1	625	542	—	2	—	81
1990 p	204	149	28	24	—	3	590	496	—	3	—	91
<b>Public mortgage banks</b>												
1984	469	466	3	—	—	—	1,047	337	1	—	—	709
1985	485	482	3	—	—	—	1,134	571	—	—	—	563
1986	486	472	14	—	—	—	1,103	418	—	—	—	685
1987	607	602	5	—	—	—	1,158	293	2	—	—	863
1988	336	330	6	—	—	—	899	168	—	2	—	729
1989	435	431	3	1	—	—	947	174	—	—	—	773
1990 p	447	438	8	1	—	—	910	213	—	—	—	697
<b>Instalment sales financing institutions 7</b>												
1984	1,414	1,311	12	12	22	57	1,590	573	—	—	91	926
1985	1,664	1,553	34	2	3	72	1,761	538	—	1	47	1,175
<b>Banks with special functions</b>												
1984	76	69	6	1	—	—	417	371	22	—	—	24
1985	79	68	8	1	—	2	497	450	13	—	—	34
1986	160	150	9	1	—	—	509	447	20	1	—	41
1987	90	84	5	1	—	—	540	483	5	—	—	52
1988	264	257	5	1	—	1	693	552	13	61	—	67
1989	221	153	32	35	—	1	681	621	—	5	—	55
1990 p	206	187	9	8	—	2	646	542	—	21	3	80
<b>Memorandum item: Banks majority-owned by foreign banks 8</b>												
1987	722	678	28	2	—	14	911	532	28	5	60	286
1988	1,142	1,106	22	2	—	12	1,203	648	—	82	94	379
1989	1,421	1,233	32	60	—	96	1,511	931	5	10	28	537
1990 p	1,347	1,247	33	20	—	47	1,478	1,043	7	—	55	373

footnote 7. — 7 Dissolved in December 1986; reclassified and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 8 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". — p Provisional. BBK

## Trends in public sector debt since the mid-1980s

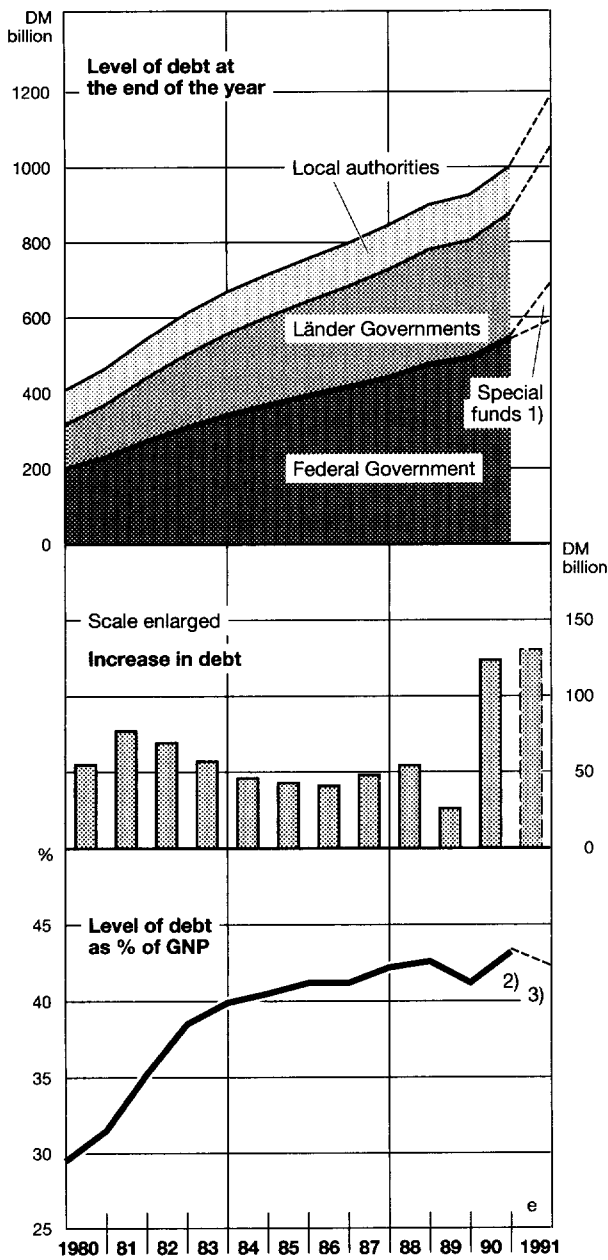
The monetary, economic and social union with the GDR, which entered into force in mid-1990, and the political unification implemented shortly thereafter, have confronted financial policy-makers with unprecedented tasks. The need to promote the adjustment process in eastern Germany, and to cushion it socially, is imposing very high additional burdens on public sector budgets. Although expenditure cuts in the west and increases in both taxes and social security contributions help finance these payments for eastern Germany, funds have so far been raised predominantly through borrowing. Public sector debt has therefore soared since mid-1990, after it had grown relatively moderately in the second half of the 1980s. To a certain extent, the progress made in the consolidation of public finances before German unification now makes it easier temporarily to raise more credit.

Public sector debt, which rose by only DM 26 billion in 1989, increased by DM 124 billion in 1990. By far the major proportion (DM 108 billion) was incurred in the second half of the year when the debt of the former GDR was assumed as well. Since spending in 1990 ultimately fell short of that envisaged, the credits raised were not fully utilized until the end of the year, and sizeable balances accrued which may be used to help finance the deficits in 1991. The credit requirements in the current year are therefore not as high as the deficit. It is now moreover being anticipated that overall spending in 1991 will be lower than planned. As things stand today, this year's public sector deficit, which was put at between DM 150 billion and DM 170 billion in spring, could be at the lower edge of this margin; it would, of course, still be far higher than in 1990 (about DM 90 billion). Under these circumstances net borrowing by the central, regional and local authorities will probably come to approximately DM 130 billion in 1991. Their indebtedness is likely to reach about DM 1,200 billion at the end of this year, as against a level of just under DM 930 billion at the end of 1989. This means that the increase in debt in these two years alone would be as high, more or less, as in the six years before. This figure does not so far include the equalisation claims to be granted in the wake of the monetary union, the extent of which is not yet clear and which also depends on how the controversial old debts of east German enterprises are treated.

Thanks to the vigorous expansion of the financial asset acquisition by domestic non-banks and to a marked inclination towards long-term investment,



**Basic trends in public sector debt**



threatens to have on the overall economy, it is imperative that the deficits be reduced, first and foremost, by firmly restraining spending. The budget and financial plans of the Federal Government testify that it is willing strictly to limit the rise in its expenditure. The 1992 draft budgets of the Länder which are so far available also reflect the endeavour to curb expenditure growth. Showing strict restraint in spending plans, and adhering to this policy in the implementation of the budget, is all the more essential as future budgetary trends are still subject to some substantial risks. In this context, it must also be borne in mind that the Treuhandanstalt, which is – as a result of the labour market policy constraints imposed on it – increasingly resembling something like a subsidiary budget, will probably have considerable borrowing requirements not only in 1991 but also in the next few years.

**Moderate increase in debt in the second half of the eighties**

In the second half of the last decade<sup>1</sup> trends in public sector debt were marked by the path of consolidation adopted in 1982. Between 1985 and 1988 annual new borrowing ranged from between DM 40 billion and DM 55 billion, and even receded to DM 26 billion (this corresponded to a good 1% of GNP) in 1989; in 1981, by contrast, it had come to DM 77 billion, or 5% of GNP. At the end of 1989 indebtedness exceeded its level of 1984 by just under 30%; this means that the increase in per cent in this five-year period was not much higher than that in the nominal GNP. In the first half of the previous decade, by contrast, overall public sector indebtedness had still risen by almost 75%, i. e. at a rate almost three times as high as that of the national product.

It was therefore possible to contain growth in public sector debt considerably, even though the reduction of the budget deficits which had stood in the foreground between 1982 and 1985 was followed by a course of staged tax cuts. In view of the associated shortfalls in revenue, a further containment of the upward movement of expenditure was of crucial importance. The central, regional and local authorities did in fact succeed in limiting the rise in their expenditure to a good 3 1/2 % a year between 1985 and 1989, with the annual average increase in the Federal budget alone amounting to just under 3%. Although this meant that the limit of 3% repeatedly recommended by the Financial Planning Council for the public sector as a whole, was exceeded slightly,

the credit markets have so far coped with the strong rise in public sector borrowing requirements after the middle of 1990 without major problems. The climate on the capital market, of course, hinges on the prospect of public sector borrowing again being reduced in the medium term. In view of the negative impact which a growing burden of fiscal charges

<sup>1</sup> For the preceding period see "Change in the structure of the public authorities' debt since 1980" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 4, April 1987, page 13 ff.

<b>Public sector debt</b>				
<b>DM billion</b>				
Public authority	Level at the end of			Mid-1991 pe
	1984	1989	1990 pe	
Federal Government	367.3	490.5	542.2	3 571.2
Länder Governments 1	230.6	309.9	328.5	332.5
Local authorities (west) 2	113.1	121.4	124.9	127.1
Local authorities (east)	.	.	.	4 3.7
ERP Special Fund	6.6	7.1	9.5	12.0
"German Unity" Fund	—	—	19.8	39.4
Debt Processing Fund	—	—	27.6	28.8
<b>Public authorities, total</b>	<b>717.5</b>	<b>928.8</b>	<b>1,052.5</b>	<b>1,114.8</b>
<b>Memorandum item</b>				
Treuhandanstalt	—	—	4.3	5 6.5

1 According to the data available so far, the east German Länder did not raise any loans until the end of June 1991. — 2 Including the debt of municipal special-purpose associations. — 3 Including the debt assumed by the Federal Railways. — 4 So far this figure includes only the low-interest funds disbursed by special banks under the local authority lending programme. — 5 Level at the end of May. — pe Partly estimated.  
Discrepancies in the totals are due to rounding. BBk

expenditure grew at a markedly slower pace than nominal GNP.

The central, regional and local authorities' restraint in spending was facilitated by favourable overall economic conditions. The virtual stabilisation of price trends in the course of the 1980s, for instance, also eased the burden on the expenditure side of public sector budgets. A particularly significant factor was that the rise in wages and salaries in the public sector (partly under multi-year settlements which also comprised a reduction in working hours) was relatively moderate. Moreover, the public authorities benefited in the second half of the past decade from the largely favourable climate on the capital markets, to which they themselves contributed by containing new borrowing. The yield on bonds outstanding fell from just under 8% in 1984 to, at times, less than 6% in the period between 1986 and spring 1988; after that, however, it went up markedly, not least under the impact of massive outflows of capital as a result of the announcement and introduction of a withholding tax on income from fixed-interest securities (a tax which was then again repealed in mid-1989). Together with the decline in new borrowing, the interest rate level, which remained low for several years running, helped reverse the trend, observed for many years, towards an increase in the interest expenditure ratio: while public authorities' interest expenditure had still accounted for 9.2% of total spending in 1984, this share fell to 8.7% in

1989. In the 1970s, however, the average interest burden had been only 4½%.

The necessity of curbing the growth of public sector debt within the scope of a policy geared to the consolidation of public finance was recognised not only in the Federal Republic but also in other major industrial countries during the past decade. While debt in terms of GNP or GDP in France and Japan (much the same as in the Federal Republic) rose only insignificantly between 1985 and 1989, it even declined in the United Kingdom. In 1985 Germany recorded the lowest rate of indebtedness among the seven major western industrial nations. At the end of 1989, however, the figure for the United Kingdom was lower than that of the Federal Republic not least as a result of a forced privatisation policy. On the other hand, the ratio of indebtedness continued to climb strongly in the United States and Italy (see the table on page 35).

Until 1989 the rise in indebtedness slowed down at all levels of government in the Federal Republic. In the case of the Federal Government the borrowing ratio (i.e. the ratio of net borrowing to expenditure) came to about 9%, on average, between 1985 and 1989, as against 13½% in the five years before. At DM 490 billion, Federal debt at the end of 1989 was one-third up on its level five years earlier. The indebtedness of the Länder Governments likewise went up by one-third during this period (to DM 310 billion), with the borrowing ratio running at 6%, compared with 10½% in the first half of the 1980s. On account of differences in their financing power, however, the figures of the individual Länder differ greatly. The borrowing ratio of Saarland, for instance, came to almost 17% between 1985 and 1989, while it amounted to only 2½% in Bavaria. The local authorities, which may anyway, for reasons of budgetary law, incur less debt than the other public authorities, curbed their borrowing particularly sharply in the second half of the past decade. At the local authority level the borrowing ratio was less than 1% during this period, as against almost 3% in the five years before, and the debt at the end of 1989, at a good DM 120 billion (including municipal special purpose associations), was only just over 7% up on its level of end-1984. At this level of government, too, the individual figures of course diverge greatly; as a rule, the big cities (above all, those in structurally weak regions) are more in debt than smaller municipalities.

International comparison of public sector debt					
Country	1985	1986	1987	1988	1989
	as % of nominal GNP/GDP				
Canada	64.6	68.4	68.6	69.0	69.6
France	45.4	45.7	47.3	47.2	46.6
Germany 1	42.5	42.6	44.0	44.5	43.4
Italy	84.1	88.5	93.0	95.7	98.8
Japan	68.5	72.1	74.4	72.4	70.2
United Kingdom	53.1	51.7	49.2	42.8	37.4
United States	48.8	52.0	52.9	53.8	54.0
Total 2	55.6	58.1	59.4	59.2	58.6

1 Owing to differences in definition, the debt ratios for Germany differ from the figures stated elsewhere in this report. — 2 Weighted with GNP/GDP percentages of 1987.  
Source: OECD, Economic Outlook, No. 49, June 1991. BBk

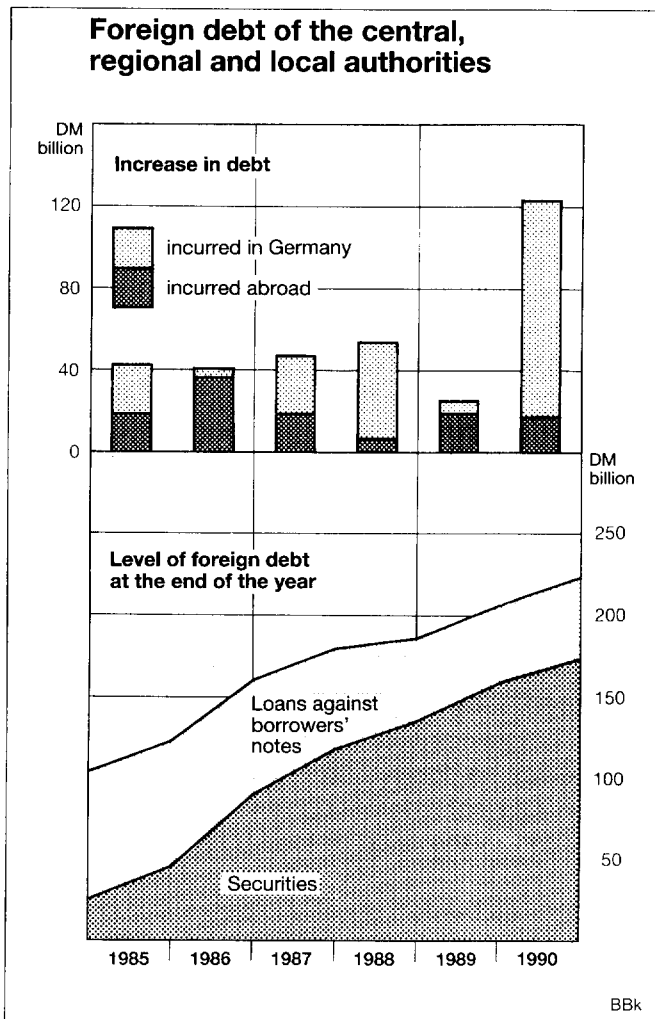
The structural shift in public sector debt in favour of securities, which had been noticeable since 1982, intensified in the second half of the eighties. Of the overall increase of DM 211 billion in borrowing by the central, regional and local authorities between 1985 and 1989, only DM 5 billion was accounted for by loans against borrowers' notes; the by far major proportion was raised through issues of securities. A decisive factor in this connection was that the Federal Government did not only cover its entire net borrowing requirement through securities, but also reduced its loans against borrowers' notes by DM 70 billion. The Länder Governments and the local authorities, by contrast, both of which traditionally prefer direct loans from banks, continued to raise loans mainly against borrowers' notes in the second half of the eighties.

A major reason for the all in all dominant role of securities was the above-mentioned favourable climate on the capital markets. While there is much in times of rising interest rates in favour of loans against borrowers' notes (the terms of which can be agreed very flexibly and without publicity, and in respect of which value adjustments are moreover not compulsory), demand for securities usually increases in times of falling interest rates, if only on account of the prospect of price advances. Another factor is that the Federal Government, which endeavours to expand direct borrowing from private investors outside the banking sector, offers a wide range of marketable paper in all maturity categories. And finally the abolition of the coupon tax for non-residents in the second half of 1984 constituted an important measure to boost sales of public bonds.

Together with the tendency towards an appreciation of the Deutsche Mark prevailing in the second half of the 1980s, the abolition of this tax caused foreign entities to become significantly more important as creditors of public debt. At DM 206 billion, foreign holdings of public debt instruments at the end of 1989 were almost twice as high as at the end of 1984, and their percentage of overall public debt rose from 15% to 22% in this period. The banks, however, have remained the most important creditors of the public sector; at the end of 1989 they held public debt instruments to the tune of DM 535 billion, one-fifth more than at the end of 1984. In this period the public authorities' debt with domestic non-banks increased by one-sixth to DM 175 billion; their share of overall public sector debt declined slightly from 21% to 19%. More substantial lending by domestic non-banks was opposed by the fact that nominal interest rates in the second half of the eighties fell temporarily to an unusually low level compared with the preceding years. This made many domestic private investors wary of committing themselves to longer-term investment, while exchange rate considerations tended to stand in the foreground in the case of foreign entities.

Although the burden which the public sector places on the credit markets is determined chiefly by net borrowing, repayments of maturing loans by means of fresh borrowing become increasingly important as the overall level of debt rises. Since the range of investment opportunities on offer is varied and since even smaller investors have easy access to foreign capital markets in view of the advancing internationalisation of banking business and intensified capital transactions, it can by no means be assumed simply that the funds used to redeem public debt are reinvested in public paper or at least in the domestic credit markets. In global financial markets exchange rate expectations, international interest rate differentials and changes in the national legal framework (in particular, that regarding taxes on investment income) have a marked impact on investment decisions.

Against this background the growing volume of public sector refinancing, too, is a detrimental factor. While the redemption volume of the central, regional and local authorities still came to DM 82 billion in 1985, it rose to DM 105 billion in 1989; this means that just over one-tenth of the overall debt was "reallocated" in that year. As is indicated in the table on page 37, gross borrowing by the public sector as a whole in 1989 was even somewhat higher than in



1985, although the net new debt incurred was considerably lower. To this extent the slower growth of public sector borrowing in the second half of the past decade gives a somewhat too favourable picture of the burden placed on the credit markets by the public authorities.

### Surge in debt in the wake of unification

The unification of the two parts of Germany has led to high spending by the public authorities on the process of reconstruction and adjustment in eastern Germany; in this connection earnings subsidies have so far been given more weight than funds for investment purposes. In view of the sharp decline in production in the new Länder, these are, for the time being, incapable of contributing much tax revenue of their own to help finance this expenditure. The lion's share is to date instead being covered by public financial transfers from the old Federal Republic, transfers which totalled more than DM 50 billion in the second half of 1990 and must be ex-

pected to reach an order of magnitude of DM 140 billion in the current year.<sup>2</sup> Although the west German economy, and thus tax revenue in the west, were stimulated by the high expenditure of east German consumers, the public authorities were not able to finance these unexpected new burdens without greatly expanding their deficits, and thus their net borrowing.

In the second half of 1990 the debt incurred by the central, regional and local authorities soared to DM 108 billion (also as a result of the assumption of old debt of the former GDR), as against a rise of only DM 16 billion in the first half of the year. At a good DM 1,050 billion, the level of debt at the end of 1990 for the first time exceeded the one-thousand billion mark, and at the end of this year it could (excluding the equalisation claims still to be granted in connection with the monetary union) reach the order of almost DM 1,200 billion. Apart from refinancing transactions, the assumption of the old debt of the former GDR and the increase in indebtedness owing to the allocation of equalisation claims do not, of course, place a direct burden on the capital market, but the resultant debt service payments restrict the public authorities' room for budgetary policy manoeuvre, as does the interest which has to be paid on loans to finance budget deficits.

Trends in public sector debt since mid-1990 have been marked not only by the sharp increase in the debt volume, but also by the *creation of new special funds* as public sector borrowers. In connection with the negotiations about the contribution of the Federal Government and the old Länder as well as their municipalities towards the "cost of unity" the "*German Unity*" Fund was set up under the (first) State Treaty which was signed on May 18, 1990. The Fund was authorised to raise a total of DM 95 billion in loans between 1990 and 1994; one-half of the debt service for these loans will be paid for by the Federal Government, and the other half by the old Länder (including their municipalities). In addition to these borrowed funds, the Fund will receive transfers totalling DM 20 billion from the Federal budget. All in all, the Fund will thus have DM 115 billion at its disposal which will be transferred to the new Länder and their municipalities for general budget financing purposes to compensate for their initially low tax-raising power in fixed annual amounts between 1990 and 1994 (see the table on page 38).

<sup>2</sup> The figures given are those of net transfers, i. e. the Federal Government's tax revenue in the new Länder has already been deducted.

<b>Gross borrowing by the central, regional and local authorities</b>						
<b>DM billion</b>						
Item	1985	1986	1987	1988	1989	1990 <i>pe</i>
<b>Gross borrowing</b>						
Securities	63.9	77.2	83.6	77.7	76.1	157.8
Loans against borrowers' notes	63.5	60.5	69.6	75.6	57.0	78.1
<b>Total</b>	<b>127.4</b>	<b>137.7</b>	<b>153.2</b>	<b>153.3</b>	<b>133.1</b>	<b>236.0</b>
<b>Redemptions</b>						
Securities	24.9	27.9	35.3	30.9	40.6	59.8
Loans against borrowers' notes	55.8	71.1	65.6	61.9	63.8	58.2
<b>Total 1</b>	<b>81.5</b>	<b>99.4</b>	<b>101.2</b>	<b>93.1</b>	<b>104.8</b>	<b>118.4</b>
<b>Net borrowing 2</b>						
Securities	39.0	49.3	48.3	46.8	35.5	98.0
Loans against borrowers' notes	7.7	— 10.6	4.0	13.7	— 6.8	19.9
<b>Total 1</b>	<b>45.9</b>	<b>38.3</b>	<b>52.0</b>	<b>60.1</b>	<b>28.3</b>	<b>117.6</b>
<p>1 Including insignificant amounts in connection with old debt. —            2 Does not correspond to the change in the level of debt which also includes other increases or decreases (such as the assumption of the old debt of the GDR in 1990). — <i>pe</i> Partly estimated.            Discrepancies in the totals are due to rounding.            Source: Federal Statistical Office. <span style="float: right;">BBk</span></p>						

A second special fund set up under the Unity Treaty Act was the *Debt Processing Fund*. This Fund combines a number of liabilities, which constitute an "old debt" of the former GDR regime, as an interim solution. The Fund is due to be dissolved at the end of 1993. The debt which has accrued until then is to be transferred to the Treuhandanstalt, in so far as it can be redeemed through proceeds of the sale of Treuhand assets. The residual debt is then to be shared equally between the Federal Government and the new Länder. It has in the meantime become evident, however, that the realisation of former GDR assets will by no means yield as much as has been widely expected.

In particular, the Fund assumed the debt of the GDR budget which had accrued prior to political unification on October 3. In addition, the liabilities arising from the allocation of equalisation claims to banks and export businesses in the former GDR in connection with the currency conversion will be transferred to it.<sup>3</sup> The Debt Processing Fund will moreover bear the costs of the settlement of claims and liabilities in connection with the export and foreign currency monopoly of the GDR and of eastern Germany's economic transactions with CMEA countries in the second half of 1990. (The claims and liabilities

<sup>3</sup> The equalisation claims and liabilities are held vis-à-vis the likewise newly set up "Currency Conversion" Equalisation Fund, which will, in turn, ultimately be granted an interest-bearing equalisation claim on the Debt Processing Fund in the amount of the balance.

themselves are included in the books of the State Bank Berlin, the German Foreign Trade Bank and the export enterprises.) And finally the Fund will assume possible liabilities of the Federal Government that arise from its function as the guarantor of the State Bank Berlin. One-half of the Fund's interest payments on the loans that have been transferred to it or which it has raised itself will be refunded by the Federal Government, the other half by the Treuhandanstalt. The Fund must finance its other expenditure (such as the costs for settling external claims and liabilities) through borrowing.

Where the different *levels of government* are concerned, unity-related additional borrowing was mainly accounted for by the Federal Government and the newly set up special funds. After the Federal Government had borrowed DM 12 billion net in the first half of 1990, it raised DM 40 billion in the second half of the year. Just under DM 15 billion, which the GDR had raised between the middle of the year and October 2, 1990 to finance the GDR budget which was later included in section B of the Federal budget, must be added to Federal Government borrowing; this amount was not, however, included in the calculation of Federal Government debt but rather transferred to the Debt Processing Fund. At a total of DM 66.5 billion, net borrowing by the Federal Government in 1990 considerably exceeded the budget deficit of DM 48 billion, which fell far short of the envisaged volume of DM 68.5 billion, mainly on account of unexpected hold-ups in the flow of funds in the new Länder. The Federal Government therefore accumulated high cash balances with the Bundesbank at the end of 1990, balances which it has been able to utilise for financing purposes in the current year. New borrowing in the market in 1991 will consequently be significantly lower than the deficit, which has been put at DM 67.5 billion in the Federal budget. Since the Federal Ministry of Finance now expects expenditure to be considerably lower than the amounts budgeted for (this time, mainly in western Germany), and therefore a smaller deficit (approximately DM 60 billion), this year's net borrowing will probably be contained further in this respect. Through recourse to its cash balances, the Federal Government has raised only DM 19 billion in the first seven months of the year.<sup>4</sup>

Since the middle of the year the biggest borrower behind the Federal Government has been the "*German Unity*" Fund, which, as envisaged, raised just under DM 20 billion in the second half of 1990 and

<sup>4</sup> Incidentally, the indebtedness of the Federal Government is increasing by DM 11.8 billion (net of redemptions to the tune of DM 0.8 billion) in the current year, owing to the assumption of liabilities of the Federal Railways, for which the Federal Government had already paid the debt service in earlier years.

Credit ceiling and funding of the "German Unity" Fund					
DM billion					
Year	Credit ceiling	Level of debt at the end of the year	Debt service 1	Transfers from the Federal budget	Outpayments to the new Länder
	1	2	3	4	(1 + 4)
1990	20.0	20.0	—	2.0	22.0
1991	31.0	51.0	2.0	4.0	35.0
1992	24.0	75.0	5.1	4.0	28.0
1993	15.0	90.0	7.5	5.0	20.0
1994	5.0	95.0	9.0	5.0	10.0
from 1995	—	—	9.5	—	—

1 One-half of the debt service is paid for by the Federal Government and one-half by the old Länder, which are, in turn, refunded 40% of the cost they incur by the local authorities. BBK

will borrow DM 31 billion in the current year. At DM 21 billion, the Fund has already covered the major proportion of its net requirements in the first seven months, mainly to make advanced payments so as to prevent liquidity shortages from arising in the new Länder in the first months of the year. The Federal Government's restraint in the credit markets during this period facilitated borrowing by the Fund.

The *Debt Processing Fund's* debt came to DM 27.5 billion at the end of 1990. In addition to the above-mentioned borrowing for the GDR budget after the inception of the monetary union, this figure also includes the debt converted to Deutsche Mark at a rate of 2 to 1, debt which arose mainly in the first half of 1990. In the current year the Debt Processing Fund has so far drawn only little on its net credit ceiling of DM 5 billion; in principle, it has limited itself to refinancing mature loans. The Fund's debt will increase sharply with the impending allocation of equalisation claims.

With the launch of low-interest lending schemes for the establishment of businesses, the modernisation of enterprises and projects in the field of environmental protection, the *ERP Special Fund* was also faced with new tasks in eastern Germany in the wake of the unification process, tasks which will raise its indebtedness. After having never exceeded DM 1.5 billion p.a. in the past decade, net borrowing went up to DM 2.5 billion in 1990. Total new borrowing in the ERP budget for the current year is put at just over DM 7 billion.

The trends in the expenditure and debt of the *west German Länder Governments and local authorities* were affected far less by German unification than those of the Federal Government. In 1990, at DM 18.5 billion, the Länder Government's debt nevertheless increased at a considerably faster pace than a year before (DM 7.5 billion), a fact that was due not only to shortfalls in receipts as a result of the tax reform, but also and especially to the vigorous rise of a good 6% in expenditure. Not least on account of the pay settlements in the public sector, the growth in expenditure is likely to be even higher in the current year; in addition, assistance payments to the new Länder are now more significant. All in all, net borrowing by the west German Länder will therefore probably be somewhat higher than in 1990. Since 1990 borrowing by the local authorities in the old Länder has increased for much the same reasons as that of the Länder Governments (although at a perceptibly slower pace).

For the first time in 1991 the *new Länder and local authorities*, too, will contribute to an increase in public sector debt in Germany. In view of their still very low tax-raising power these public authorities cannot finance their spending from their "regular" revenue alone, despite high financial transfers from the west. The new Länder have not so far, however, raised any loans this year; for one thing, they have already received substantial payments from the "German Unity" Fund, and, for another, the outflow of many funds (mainly for investment purposes) will probably be delayed because the administrations are still in the process of being built up. The east German local authorities are taking recourse mainly to low-interest loans under the local authority lending scheme, and can moreover cover their investment expenditure largely through grants from the "*Gemeinschaftswerk Aufschwung-Ost*" (joint programme for the economic recovery of the new Länder) and through regional promotion funds.

The *pattern of new debt since 1990* is still dominated by sales of securities. Loans against borrowers' notes have, however, become more significant. Last year just under one-fifth, and in the first half of 1991 almost one-third, of the public authorities' net borrowing was effected in this form. Admittedly, the Federal Government again reduced its liabilities from loans against borrowers' notes, but the major proportion of the loans to the "German Unity" Fund was raised in this way. The Länder Governments continued to resort chiefly to loans against borrowers'

Indebtedness, by type of debt						
Level at the end of the year	Central, regional and local authorities, total		of which			
	Securities	Loans against borrowers' notes 1	Federal Government		Länder Governments	
			Securities	Loans against borrowers' notes	Securities	Loans against borrowers' notes 1
Share in overall indebtedness in % 2						
1975	23.2	68.7	41.2	46.9	17.9	71.2
1980	23.9	71.9	43.1	51.5	8.4	86.5
1985	32.0	65.9	54.9	42.4	11.3	86.7
1986	36.6	61.2	62.3	34.7	12.9	85.0
1987	40.0	58.1	68.7	28.9	13.0	85.2
1988	42.3	56.0	72.8	25.0	11.8	86.5
1989	44.7	53.7	77.1	20.8	11.8	86.7
1990 pe	49.2	49.4	83.3	14.9	12.1	86.6

1 Including cash advances from banks to Länder Governments and local authorities. — 2 Percentages of the respective overall indebtedness which also includes insignificant other items (mainly old debt). — pe Partly estimated. BBk

notes. In view of the substantial borrowing requirements, debt management endeavoured to make this type of debt more attractive by agreeing, for instance, to a creditor's right to call for repayment or to floating interest rates. In the area of securities, too, the Federal Government made efforts to tap new market segments by means of more flexible terms and conditions. A combined syndicate and tender procedure was introduced for Federal issues, which leaves more room for competition in the design of the terms and conditions. Moreover, a floating rate issue was launched for the first time in 1990, as was in line with international practices. And, finally in 1991 the range of securities on offer was extended to cover a new type of Federal Treasury notes, the maturity of which has for the time being been put at four years. If possible, this paper is to be issued by tender every two months, officially listed on the stock exchange and included in the Federal Government's market regulation operations.

The sharp increase in public sector borrowing since mid-1990 was facilitated by the high productiveness of the credit markets. At just over DM 430 billion, domestic non-financial sectors in west Germany acquired about DM 115 billion more financial assets than a year before. This was attributable partly to the fact that, not least as a result of the third stage of the income tax reductions, the disposable income of households increased very vigorously (by 8½%). On account of mainly the vigorous inflow of funds

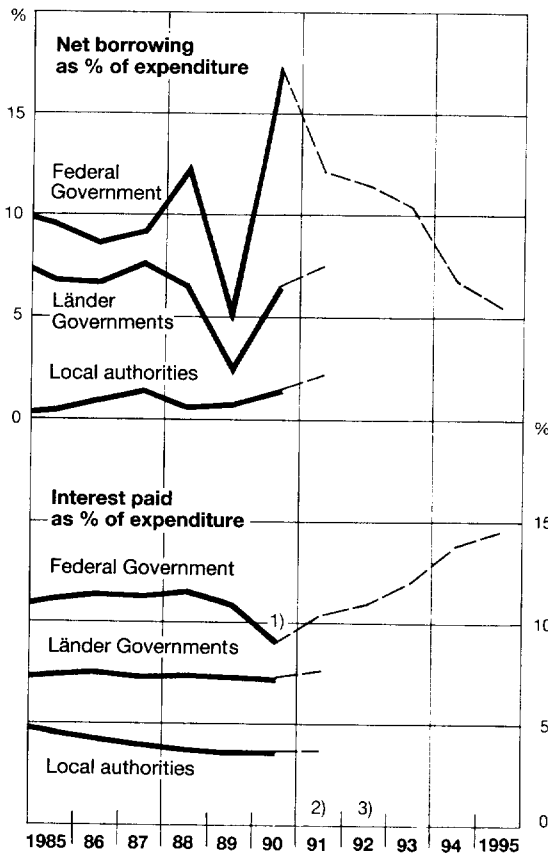
generated internally, enterprises likewise expanded their financial assets significantly. Against this background and in view of the high capital market rates, domestic investors acquired new public paper on a large scale. In the current year, however, domestic financial asset acquisition will probably fall short of the record level reached in 1990. Foreign entities (which were uncertain as to the impact German unification would allegedly have on interest and exchange rate trends) initially showed restraint in 1990; it was only in the last quarter of 1990, when the Deutsche Mark was expected to appreciate, that they invested funds in public debt instruments on a major scale, and in the first half of 1991, too, they were on the buyers' side of the market, albeit with fluctuations.

The increase in public sector demand for credit did not leave trends in interest rates unaffected. This did not, however, become evident only with the inception of the monetary union but rather as early as at the beginning of 1990 when the creation of a monetary, economic and social union with the GDR became likely. This "anticipatory impact" caused the yield on public bonds, which had still run at around 7½% at the end of 1989, to rise to almost 9% in March 1990; since then it has been fluctuating at between 8½% and 9%. But the trends in capital market rates since spring 1990 must also be viewed against the background of international developments. In other major industrial countries, for instance, interest rates were falling so that their traditional interest rate advantage over the Federal Republic declined or (as in the case of the United States) even turned into an interest rate disadvantage. The exchange rate trends of the Deutsche Mark in the current year have nevertheless been marked mainly by tendencies towards weakness. This illustrates that the heavy public sector borrowing has not only led to a substantial demand pressure on the west German goods markets but has also put a burden on the German financial markets.

#### Curbing the increase in debt as a financial policy task

In view of the exceptional situation which has arisen as a consequence of German unification, higher public sector borrowing, not only for investment purposes but chiefly for income subsidies, may be justifiable for a short period. The magnitude of the task involved, and the time pressure under which it had to be tackled, made the adoption of such a course more or less inevitable. If such heavy public

### Borrowing by and interest burden on the central, regional and local authorities



1) Change in the ratio also influenced by the sharp increase in overall expenditure that resulted from unification.-  
 2) Old Federal Republic, where the Länder Governments and local authorities are concerned. Estimated on the basis of the budget plans.- 3) From 1992 according to the medium-term financial plan of the Federal Government.

BBk

sector borrowing in the credit markets were to continue over a longer period, however, strongly rising debt service payments would increasingly narrow the room for budgetary policy manoeuvre and would give rise to the danger of grave undesirable macro-economic trends, which would not only hamper the integration of the two parts of Germany but also have negative consequences for Germany's partner countries.

Those responsible for the fiscal policy of the Federal Government are therefore endeavouring to curb the increase in debt in coming years. The 1992 draft Federal budget and the medium-term financial plan (which was submitted simultaneously) take due account of this objective. Accordingly, the deficit of the Federal Government is to be reduced to about DM 50 billion in 1992 and to be cut further to DM 26

billion in 1995; at a good 5% of Federal expenditure, the borrowing ratio in the final year of the medium-term plan would then have fallen to the level of the last "west German" budget in 1989. Even so, the temporary sharp rise in debt would cause the ratio of interest expenditure to overall Federal spending to climb from 11% in 1989 to 14½% in 1995.

In addition to the tax increases which have been adopted or are planned by the Federal Government, the envisaged reduction in new borrowing by the Federal Government presupposes that the rise in expenditure be limited to 3% in the current year, and to an average of about 2% between 1993 and 1995. Admittedly, the other public authorities would also have to curb the rise in their expenditure substantially so as to reduce public sector borrowing in the credit markets to a scale that would be sustainable in the long run. Pursuant to the recommendation of the Financial Planning Council of July 1991, the overall increase in public sector spending is to be reduced to 3% in the medium term. Pursuing a policy of frugal budgeting at all levels of government is all the more important as there are still substantial budgetary risks which can hardly be estimated as yet, however. They are attributable not least to the fact that – where the economy, the infrastructure and the environment are concerned – the situation in east Germany is far more unfavourable than was originally assumed. The latter fact also gives rise to serious financial adjustment problems. The tax-raising power of the new Länder and their municipalities will probably not increase fast enough to compensate for the gradual reduction of the financial transfers from the "German Unity" Fund. The required improvement in the financial situation of east Germany will (at least partially) be to the detriment of the west German Länder and local authorities; this, in turn, will increase the pressure to curb the rise in expenditure there. Moreover, the original hope that at least the old debt of the GDR and the liabilities associated with the currency conversion could be redeemed by utilising former GDR assets will probably not be borne out. Not least on account of substantial social costs, the Treuhandanstalt is, on the contrary, faced with high deficits which have to be financed by borrowing. In the final analysis, the Federal Government will have to step in for the Treuhandanstalt's liabilities. And finally, German enterprises have accumulated high claims in connection with economic transactions with former CMEA countries, the risks of which are borne by the Federal Government under the Hermes insurance scheme.



### Longer-term trends in the indebtedness of the central, regional and local authorities \*

Year or period	Level of debt at the end of the year or at the end of the period in DM billion	Change in the level of debt	
		in DM billion	on an annual average or against the preceding year in %
1955—1959	49.6	+ 10.9	+ 5.1
1960—1964	73.8	+ 24.2	+ 8.3
1965—1969	117.9	+ 44.1	+ 9.8
1970—1974 1	192.4	+ 74.5	+ 10.3
1975—1979	413.9	+ 221.5	+ 16.6
1980—1984	717.5	+ 303.6	+ 11.6
1985—1989	928.8	+ 211.3	+ 5.3
1980	468.6	+ 54.7	+ 13.2
1981	545.6	+ 77.0	+ 16.4
1982	614.8	+ 69.2	+ 12.7
1983	671.7	+ 56.9	+ 9.3
1984	717.5	+ 45.8	+ 6.8
1985	760.2	+ 42.7	+ 5.9
1986	801.0	+ 40.8	+ 5.4
1987	848.8	+ 47.8	+ 6.0
1988	903.0	+ 54.2	+ 6.4
1989	928.8	+ 25.8	+ 2.9
1990 2, pe	1,052.5	+ 123.5	+ 13.3

\* See also tables VII. 7 and VII. 9 in the Statistical Section for further details. — 1 After deduction of the debt of enterprises owned by local authorities and after inclusion of the debt of municipal special purpose associations. — 2 Including the debt of the GDR state budget which was taken over by the Debt Processing Fund with the loans raised before the monetary union being converted to Deutsche Mark at a rate of 2 to 1. — pe Partly estimated. BBk

gave rise to additional pay demands. Financial policy-makers are therefore called upon, first and foremost, to keep the increase in expenditure in the narrower limits envisaged. At the same time it is imperative, within the narrow expenditure limits, to focus future financial transfers to the new Länder, increasingly on investive purposes, and thus to help them help themselves; public sector drawing on savings funds for consumptive purposes is problematical. In particular, "permanent subsidies" with their paralysing effects must be avoided. Only if the economic strength and tax-raising power of the new Länder are enhanced, can conditions for a reduction in public sector borrowing be improved lastingly. A decline in the public sector deficit as a result of primarily expenditure cuts would help curb the current upward movement of prices again, and would thus facilitate the task of monetary policy-makers. In this connection it is also important that the confidence of domestic and foreign investors in the stability of the Deutsche Mark not be adversely affected by fears with regard to future trends in German public finance.

In view of the high demands that are being placed on the public sector budgets, possibilities of effecting and financing investment in infrastructure (above all, in the transport sector) privately are currently being examined. This seems to make sense if private entities are able to implement projects of this kind faster and more effectively or to remedy the shortage of planning capacities in the new Länder. Admittedly, private entities also use real resources and draw on the capital market. While it is true that the public authorities would then not have to raise loans for investment purposes themselves, the burden on their budgets would change little in the somewhat longer term in so far as debt service payments would be replaced by rental or lease payments. From a macro-economic and fiscal policy point of view, it would therefore be essential to lower the credit ceiling of the public sector budgets if private entities are involved.

Further tax increases to contain public sector borrowing could not only hamper growth, but might also affect price trends adversely, in particular, if they

## 42 Trends in and distribution of income in western Germany since 1982

The west German economy is currently in the ninth consecutive year of an unusually long phase of economic prosperity. The basic pattern of cyclical ups and downs observed in earlier periods of such length has not become visible so far. This is due, on the one hand, to the fact that the initial changes in the distribution of income, which had been a major reason for the weakness of business activity in 1981-2, were corrected and that the west German economy's return to a path of steady growth was not accompanied by cyclical distortions in the field of costs and prices. On the other hand, the reversal of the economic weakness and the long period of expansion probably also owe something to economic policy which endeavoured successfully to improve supply-side conditions in the west German economy; this holds true, in particular, of fiscal policy – especially the course of budget consolidation pursued in the first few years of the upswing – and of the reduction of both the burden of taxation and the public sector share in GNP. Another factor was that it proved possible, with the aid of a monetary policy geared more strongly to medium-term stability, to prevent too marked fluctuations in private sector investment, as would have to be feared in the event of, in particular, the emergence of an inflation mentality. In addition, special factors, too, had a favourable impact on overall economic developments in western Germany in the last few years. In connection with the decline of oil prices after the middle of the eighties, for instance, the industrial countries recorded significant increases in real incomes which encouraged economic activity throughout the world. Thanks to the stimulating effects emanating from its economic unification with the former GDR, the west German economy was able to decouple itself from the slowdown of international economic activity which commenced in the course of last year.

The trends in and the distribution of income in western Germany in the eight years that have passed since the cyclical low at the end of 1982 are set out in detail below. The figures are based on the results of the major revision of the national accounts,<sup>1</sup> which presents, above all, the distributive share of producing enterprises in the past decade in a light that is not quite as favourable as that in earlier calculations. Statistical reasons alone made it impossible to include the trend in the new Länder which have been part of the single currency area since mid-1990.

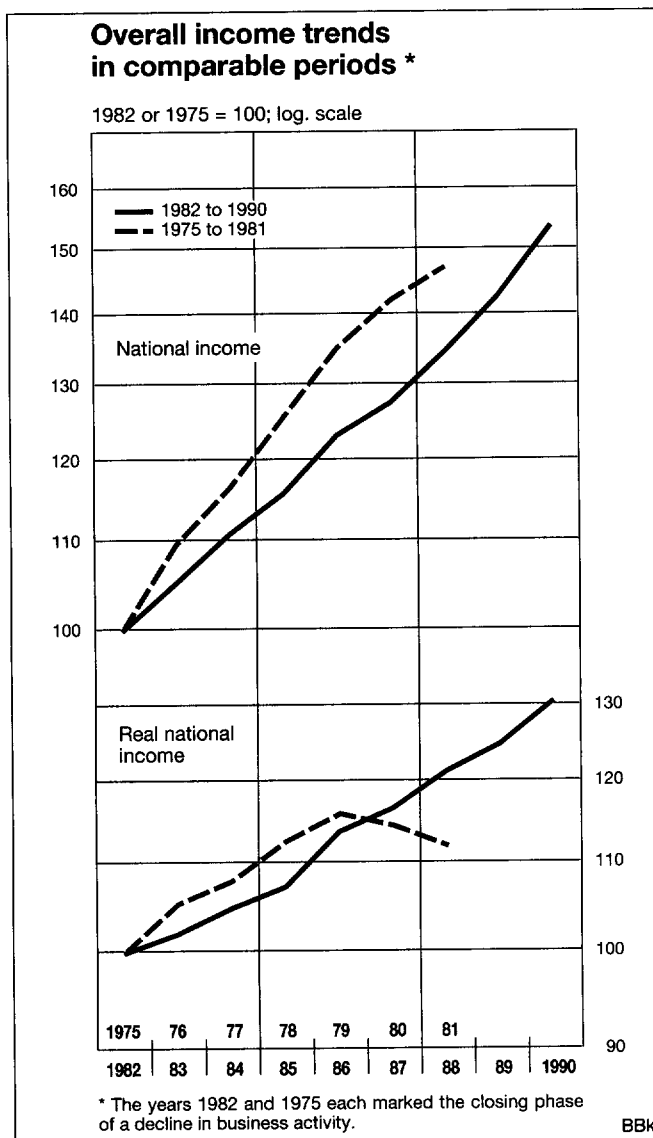
<sup>1</sup> See "Revision der Volkswirtschaftlichen Gesamtrechnungen 1970 bis 1990" (Revision of the national accounts from 1970 to 1990) in "Wirtschaft und Statistik" (Economics and Statistics), April 1991, page 227 ff.

## Overall income

According to new figures published by the Federal Statistical Office, the *national income*, i.e. the total factor income that can be distributed in an economy, amounted to DM 1,870 billion in 1990. Compared with the low in 1982, it rose by some 55%, or 5½% p.a., and thus far less markedly than in the preceding phase of economic upswing which commenced in 1975 (on average, just under 8% between 1975 and 1979). At the same time, however, this is opposed by the fact that the upward movement of prices, too, was significantly slower. On account of, in particular, relatively moderate pay increments and the decline in oil prices mentioned earlier, the implicit deflator for expenditure on goods and services by residents, which measures the increase in the prices of domestically produced and imported goods and services purchased by residents, merely rose by some 2% p.a. between 1982 and 1990. The increase in the level of prices was thus only about half that in the preceding upswing phase. The *real national income*, which went up at an annual average rate of 3½% between 1982 and 1990, consequently grew at almost the same pace as in the reference period (3¾% from 1975 to 1979). A factor of even greater significance is that it has proved possible so far to achieve this marked increase in income already for more than eight years in succession, instead of merely for a period of four years.

## Gross wage and salary income

The growth of overall income was to the benefit of all members of the work-force. The *gross wage and salary income per employee*, for instance, rose by 3½%, on an average between 1982 and 1990. Compared with the preceding phase of upswing, the rate of increase has thus almost been halved. This was due to the fact that wage policy, which had led to excessive pay hikes in the wake of the second oil price shock and which had thereby contributed to the weakness of business activity, subsequently returned to moderate pay settlements. This helped considerably to slow down the upward movement of prices, and thus – at the same time – caused the increase in real wage and salary income per employee to lag behind that in the preceding phase of upswing to a far lesser extent than the growth of the nominal income. The fact must moreover be taken into consideration here that *cuts in working hours* gained more and more importance, especially in the second half of the eighties, so that employees had



a greater share, over and beyond that accounted for by the rise of their nominal income, in the growth of productivity. Last year, for instance, the collectively agreed weekly working hours in the overall economy amounted to 38½ hours; this comes down to a reduction of almost 4% against the 40 hours per week recorded in 1984, a level that had practically already been reached at the beginning of the eighties. Calculated on a monthly basis for the whole period under review here (1982 to 1990), the *overall negotiated wage and salary level* rose by 28½%, as against an increase of 34½% in the level of hourly wages and salaries. The passing-up of potential income hikes in favour of more leisure time must consequently be put at ½ percentage point p.a. In the period from 1975 to 1979 collectively agreed monthly and hourly wages and salaries had risen at practi-

44 ally the same pace, namely by just under 6% in each case.

The return of wage policy to more moderate lines at the same time made better allowance than before for the changes in the supply and demand conditions in the west German economy. The shift in the conditions of scarcity was due, above all, to the fact that, in contrast to what occurred in the decade before, the labour supply grew considerably as a result of the entry into the labour market of persons born in high-birth-rate years, the increased participation of women in the labour force since the end of the seventies/beginning of the eighties and the recent wave of immigrants. The more restrained wage policy pursued after the beginning of the upswing facilitated the expansion of *employment levels*. Between 1983 – the year in which employment, which always follows on cyclical fluctuations with a certain time-lag, was lowest – and 1990 the total number of wage and salary earners rose by around 2.2 million persons (i.e. 9½%), and thus far more strongly than in any of the economic upswings recorded since 1948. Last year alone, when the labour supply in western Germany had been augmented by significant numbers of job-seekers from the former GDR, the increase amounted to 720,000 persons. At the same time, the strong expansion of employment went hand in hand with a clear decline in unemployment. It proved possible to reduce the number of unemployed, which had reached its highest level in the post-war period at 2.35 million on average in 1983, by about 570,000 by 1990.

All in all, *gross wage and salary income* has risen by 40½%, or just under 4½% p.a., since 1982 (as against +7½% between 1975 and 1979).<sup>2</sup> Labour's share in the national income, adjusted for changes in the employment pattern, thus developed along lines last recorded at the end of the sixties. But the tendency of this share to decline since the beginning of the upswing is overstated by the fact that the cuts in weekly working hours already mentioned are not taken into account in such a calculation. The significant correction of the distribution of overall income, as indicated by these figures, reflects a process of normalisation that was necessary to improve the return on additional capital formation not only as such, but also vis-à-vis the far less risky acquisition of financial assets. This was essential because the adjusted labour's share in the national income at the

beginning of the eighties, a period in which the distribution policy consequences of the second oil price explosion had largely been to the detriment of entrepreneurial income, had reached a high never before recorded in the post-war period. The normalisation of the income distribution patterns in the past eight years was the decisive reason why it proved possible to overcome the weakness of capital formation and, thereby, to enable the west Germany economy to return to a path of economic growth that led to the strong rise of employment, as described, and considerable increases in real wage and salary income.

### Gross income of producing enterprises

The *gross income of producing enterprises*,<sup>3</sup> a rather good indicator of the trend in current earnings, more than doubled between 1982 and 1990; the annual average increase amounted to 10½%. After the revision of the national accounts, however, the earning power of producing enterprises, which are affected most by cyclical changes, is presented in a light that is no longer quite as favourable as before. According to the revised figures, the gross income of producing enterprises totalled DM 425 billion in 1990. It was thus a good DM 90 billion, or just under one-fifth, lower than before the revision of the figures given so far.<sup>4</sup> Similar corrections were also effected to income levels in earlier years. In terms of the national income, the share in 1990 is down 4½ percentage points to now 22½%, while the new level calculated for 1982 is 3½ percentage points lower.

There are several reasons for the significant downward revision of entrepreneurial income, which is not determined on the basis of original figures, but rather generally on that of residual amounts. A factor of particular significance was that the national income given after the revision was lower than before, while the gross wage and salary income, by contrast, was revised considerably upwards, ultimately because the population census and the census of places of employment in 1987 brought to light that the number of wage and salary earners at the time of the census, and in the period before, had been higher than assumed earlier. Consideration of these corrections shows that entrepreneurial profits at the lowest point of the trend, in 1982, were even lower than those given in the earlier calculations, but that

2 In the course of the revision of the national accounts, the figures for, above all, recent years were revised significantly upwards. For further details see "Revision der Volkswirtschaftlichen Gesamtrechnungen 1970 bis 1990" (Revision of the national accounts from 1970 to 1990), loc. cit., in particular page 242 ff.

3 In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt), inter alia, has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and financial institutions has also been deducted. The residual amount corresponds to the income

generated by producing enterprises less net interest paid to other sectors, net rents, etc. The "gross income of producing enterprises" essentially reflects enterprises' current earnings (operating profits). Extraordinary expenses and receipts, such as losses on accounts receivable from customers who have become insolvent or profits realised on the sale of divisions of an enterprise were, by contrast, not taken into consideration in this calculation.

4 See also "Producing enterprises' income and its use since the beginning of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 5, May 1990, in particular page 13.

Distribution of gross income							
Period	Gross income ...						
	... from dependent employment			... of producing enterprises 1)			
	DM billion	Change from previous year in %	as % of national income	DM billion	Change from previous year in %	as % of national income	do. prior to revision in 1991
1970	360.6	.	68.0	140.9	.	26.6	26.6
1975	593.6	.	74.1	148.6	.	18.6	19.8
1980	863.9	+ 8.7	75.8	206.2	— 8.9	18.1	20.4
1981	906.0	+ 4.9	76.8	192.8	— 6.5	16.3	18.8
1982	933.9	+ 3.1	76.9	188.2	— 2.4	15.5	19.0
1983	953.4	+ 2.1	74.6	234.2	+ 24.4	18.3	21.6
1984	988.3	+ 3.7	73.4	260.5	+ 11.2	19.3	22.6
1985	1,026.4	+ 3.9	73.0	277.8	+ 6.6	19.7	23.1
1986	1,079.5	+ 5.2	72.1	320.9	+ 15.5	21.4	24.9
1987	1,124.7	+ 4.2	72.6	329.4	+ 2.7	21.3	25.3
1988 p	1,169.2	+ 4.0	71.5	369.3	+ 12.1	22.6	26.9
1989 p	1,221.5	+ 4.5	70.4	391.0	+ 5.9	22.5	27.1
1990 p	1,312.6	+ 7.5	70.2	424.9	+ 8.6	22.7	27.3

1 Entrepreneurial and property income on the domestic market (excluding letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. — p Provisional. BBk

the rate of improvement from there in the years up to 1990 was similar to that assumed so far.

The profits situation did not improve steadily, but rather in leaps and bounds. The downturn from 1980 to 1982 was followed by a first "surge in profits" in 1983, when the gross income of producing enterprises increased by almost one-quarter against the year before, with the enterprises benefiting from the fact that their endeavours to cut costs, inter alia, by reducing staff while fixed capacity utilisation rose, began to bear fruit to an increasing extent. The wage costs per real unit of turnover, which had still risen by no less than 4½ % in 1982, remained stable in 1983. The burden on enterprises' cost accounts was also eased by the interest-rate-induced drop in financing costs. All in all, the *costs per real unit of turnover* in 1983 were no higher than in the year before. On the sales side, the strong recovery of domestic demand at the same time created scope for price increases which was obviously used to improve the profit margins which had deteriorated markedly in preceding years. Sales prices, at any rate, were marked up by 2½ %, on average, against 1982. In conjunction with a real expansion of sales in the order of more than 1½ %, it proved possible in 1983 to raise the turnover on domestic and foreign markets by almost 4½ %, and thus to a much higher

extent than the simultaneous increase in overall costs – as can be seen from the table on the next page.

This calculation, which is derived from the figures of the national accounts, starts with the total turnover of producing enterprises.<sup>5</sup> The individual steps are explained in the table, the key value of which is the ratio between the gross income of producing enterprises and the total turnover. This ratio must be viewed as the indicator of the *profit-turnover ratio*, i.e. the profit per unit of turnover generated by the entrepreneurial sector (which usually comprises several production and distribution stages) as a whole (and not by an individual enterprise at any one stage of production or distribution).

In 1983 the profit-turnover ratio, as defined above, rose by a good 2 percentage points against the preceding year to 13½ %. A similar development was again recorded in 1986, when the gross income of producing enterprises surged upward anew, namely by a good 15 % in comparison with the year before. This was due primarily to the fact that imports of goods and services became considerably cheaper in view of the marked appreciation of the Deutsche Mark against the US dollar as from spring 1985 and, above all, on account of the world-wide decline of crude oil prices. Calculated per real unit of turnover, producing enterprises' expenditure on inputs from abroad was down almost one-tenth on that twelve months earlier. The simultaneous increase of 2½ % in the unit labour costs was thus far more than offset, so that the total costs per production unit sold decreased by no less than 3%. However, only part of the cost reductions were passed on in the form of lower sales prices, so that profit margins could again be expanded significantly. At 16½ %, the profit-turnover ratio in 1986 practically again equalled that in 1978. Enterprises have thus made up for the losses in earnings caused directly or indirectly by the second oil price shock; despite a further improvement in 1988, the profit-turnover ratio has nevertheless not, even recently, again reached the level it had at the beginning of the seventies, i.e. prior to the first surge in oil prices.

In the last two years the overall economic situation has changed steadily in so far as demand continued to grow, and was fuelled additionally in the second half of 1990 as a result of the spending spree of residents of the new Länder, while domestic supply reserves were being exhausted to an ever-increas-

<sup>5</sup> Domestic expenditure plus exports less expenditure on housing rents, the gross value added by the government and households (including non-profit organisations) and less entrepreneurial and property income received from abroad.

## Trends in income and costs of producing enterprises

Item	1970	1975	1980	1981	1982	1983	1984	1985	1986	1987	1988 p	1989 p	1990 p
	DM billion												
Turnover on domestic and foreign markets <sup>1</sup>	687.1	1,031.3	1,553.3	1,626.0	1,667.7	1,738.7	1,852.1	1,941.5	1,973.1	2,014.9	2,136.3	2,311.4	2,518.2
Gross income of producing enterprises	140.9	148.6	206.2	192.8	188.2	234.2	260.5	277.8	320.9	329.4	369.3	391.0	424.9
Total costs <sup>2</sup>	546.2	882.7	1,347.0	1,433.2	1,479.4	1,504.5	1,591.6	1,663.7	1,652.2	1,685.5	1,767.0	1,920.4	2,093.4
of which													
— Labour costs <sup>3</sup>	288.9	452.3	666.3	695.8	716.6	728.6	758.2	787.6	828.1	862.1	898.7	943.1	1,016.1
— Expenditure on imports	138.8	238.4	422.2	464.8	477.3	481.6	530.1	569.5	526.3	525.0	565.3	642.1	717.5
Profit-turnover ratio <sup>4</sup>	20.5	14.4	13.3	11.9	11.3	13.5	14.1	14.3	16.3	16.4	17.3	16.9	16.9
	1982 = 100												
Total costs per real unit of turnover	48.9	71.0	88.5	95.3	100.0	100.1	102.2	104.2	101.1	101.0	101.4	104.9	107.0
of which													
— Labour costs (unit labour costs)	53.4	75.1	90.4	95.6	100.0	100.0	100.5	101.7	104.5	106.6	106.4	106.3	107.2
— Expenditure on imports	38.5	59.4	85.9	95.8	100.0	99.3	105.5	110.6	100.0	97.6	100.5	108.7	113.7
Price index of goods sold on domestic and foreign markets	54.5	73.6	90.5	96.0	100.0	102.6	105.6	107.8	107.1	107.2	108.7	112.1	114.3
Memorandum item													
Turnover on domestic and foreign markets at 1985 prices <sup>1</sup>	75.6	84.0	102.9	101.6	100.0	101.6	105.2	108.0	110.5	112.7	117.8	123.7	132.1
	Change from previous year in %												
Turnover on domestic and foreign markets	13.3	3.0	8.0	4.7	2.6	4.3	6.5	4.8	1.6	2.1	6.0	8.2	8.9
Gross income of producing enterprises	6.1	- 2.0	- 8.9	- 6.5	- 2.4	24.4	11.2	6.6	15.5	2.7	12.1	5.9	8.6
Total costs	15.4	3.9	11.1	6.4	3.2	1.7	5.8	4.5	- 0.7	2.0	4.8	8.7	9.0
of which													
— Labour costs	18.8	3.0	8.8	4.4	3.0	1.7	4.1	3.9	5.1	4.1	4.2	4.9	7.7
— Expenditure on imports	15.9	2.6	17.3	10.1	2.7	0.9	10.1	7.4	- 7.6	- 0.2	7.7	13.6	11.8
Total costs per real unit of turnover	7.2	5.9	9.8	7.8	4.9	0.1	2.1	1.9	- 2.9	- 0.1	0.3	3.5	2.0
of which													
— Labour costs (unit labour costs)	10.4	5.0	7.5	5.8	4.6	0.0	0.4	1.2	2.7	2.0	- 0.2	- 0.1	0.9
— Expenditure on imports	7.6	4.6	15.9	11.5	4.4	- 0.7	6.3	4.8	- 9.6	- 2.4	3.0	8.2	4.6
Price index of goods sold on domestic and foreign markets	5.3	5.0	6.6	6.0	4.2	2.6	2.8	2.2	- 0.7	0.1	1.5	3.0	2.0
Memorandum item													
Turnover on domestic and foreign markets at 1985 prices	7.6	- 1.8	1.3	- 1.3	- 1.6	1.6	3.6	2.6	2.3	2.0	4.5	5.0	6.8

<sup>1</sup> Domestic expenditure plus exports less expenditure on housing rents, the gross value added by the government and households (including non-profit organisations) and less the income from employment and property abroad. — <sup>2</sup> Turnover on domestic and foreign markets less gross income of producing enterprises. — <sup>3</sup> Gross wage and salary income in

the overall economy less the gross wage and salary income generated in the public sector, the housing sector, financial institutions and households (including non-profit organisations). — <sup>4</sup> Gross income of producing enterprises as % of sales on domestic and foreign markets. — p Provisional.

BBk

ing extent. This was reflected in a stronger recourse to foreign supplies in the form of imports, which became perceptibly dearer in 1989 not only in view of rising dollar prices of, above all, crude oil and other raw materials but also on account of an again strengthening exchange rate of the US currency. Last year this was supplemented, especially after the entry into force of the monetary, economic and social union with the former GDR, by the import pull from the new Länder, although the burden was eased somewhat as a result of the not least appreciation-induced temporary decline in prices of imported goods. Viewed in terms of both the overall economy and the enterprises themselves, the sudden increase in imports came down to a surge in costs which contributed decisively to the fact that enterprises' costs per real unit of turnover rose by 5 ½ % in the last two years, and thus considerably more markedly than in the six years before. In spite of the persistent pressure of demand, and the scope it offered for price rises, however, enterprises did not in these two years raise their sales prices by more than was necessary to offset the increase in costs. According to our calculations, their profit margins in 1989 and 1990 tended to be slightly lower than in 1988; in these two years enterprises' earnings grew at a distinctly slower pace than before.

In the course of the first half of 1991 the pressure of demand in the west German economy has slackened somewhat under the impact of declining export business. The pressure of costs, by contrast, has risen significantly, not least on account of high wage and salary increments. The agreements concluded in the now more or less completed wage round, most of which have a "seven" in front of the decimal point (including the so-called structural improvements), have obviously brought the phase of moderate pay settlements to an end for the time being; to this burden of costs is added an increase in social security contributions. Against this background, the fact must be borne in mind that productivity is advancing at a slower pace this year, so that the unit labour costs are rising faster also in this respect.

If the course pursued in the 1991 pay round is continued, there is no denying the danger both of the economic successes achieved through the improvement of supply-side conditions on a broad front in the course of the eighties being placed in doubt and of home-made risks to stability, growth and employment again rising. This would at the same time unnecessarily exacerbate the handling of the eco-

nomie problems caused by German unification. The scope for distribution battles in western Germany is all the smaller because pay increments there automatically lead to additional benefits in the eastern part of the country. What makes a sense of proportion essential in wage and salary negotiations in both western and eastern Germany is, above all, that the supply and demand conditions in the unified country have changed decisively. The overall labour supply is very much larger than it was in the former Federal Republic, but the same is not true of the overall capital stock because a considerable proportion of the east German production facilities has become economically obsolete through the transition to an open, market economy system. The creation of a capital stock, which will allow enterprises in the new Länder to produce competitive goods both for the domestic and for international markets, demands that this be taken into account in wage policy. In the long run, this cannot be replaced by high west German transfer payments, because private investors must have well-founded prospects of making a business profit, and not only one due to government subsidies of some kind or other (including tax subsidies). The fact that a sense of proportion in wage policy is ultimately to the benefit of all the parties involved in the economic process has been shown clearly by developments in western Germany over the past eight years.





# 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

## 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
				Total	Advances, Treasury bills and Treasury discount paper	Securities									
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 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.	3,823,815	2,888,725	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,482	2,270,545			
Feb.	3,860,689	2,890,787	12,720	11,917	14	3,220	8,683	803	—	803	2,878,067	2,274,970			
March	3,886,890	2,922,504	12,883	11,997	94	3,220	8,683	886	100	786	2,909,621	2,302,729			
April	3,878,969	2,938,153	12,791	12,005	180	3,142	8,683	786	—	786	2,925,362	2,315,562			
May	3,897,059	2,962,442	12,703	11,777	—	3,094	8,683	926	140	786	2,949,739	2,334,627			
June p	3,949,953	2,993,754	12,631	11,845	80	3,082	8,683	786	—	786	2,981,123	2,367,404			

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10			
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years 1						Domestic non-banks' deposits at statutory notice		
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1	Total	Enterprises and individuals 2	Public authorities (excluding central bank deposits) 9				Enterprises and individuals 2	Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2										
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	1,461.3			
1990 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	1,398.6			
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	1,461.3			
1991 Jan.	3,823,815	r 1,468,003	955,880	535,286	157,630	377,656	356,008	21,648	420,594	367,218	53,376	r 512,123	r 1,474.1			
Feb.	3,860,689	r 1,475,365	r 966,455	535,454	158,079	377,375	354,221	23,154	r 431,001	r 375,282	55,719	r 508,910	r 1,464.2			
March	3,886,890	1,462,088	956,200	530,401	160,070	370,331	347,115	23,216	425,799	370,975	54,824	505,888	1,458.6			
April	3,878,969	1,459,270	957,808	529,714	158,929	370,785	349,780	21,005	428,094	375,072	53,022	501,462	r 1,451.5			
May	3,897,059	1,469,290	970,787	533,497	161,020	372,477	349,667	22,810	437,290	380,557	56,733	498,503	1,457.7			
June p	3,949,953	1,473,050	976,734	541,068	161,400	379,668	356,483	23,185	435,666	377,405	58,261	496,316	...			

\* 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%). Notwithstanding the other time series, east German banks could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic banks' foreign branches and foreign subsidiaries, and bearer

# I. Overall monetary survey

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

and individuals 2								Public authorities			External assets			End 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			
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		
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	1990 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.		
516,321	1,703,898	50,326	603,937	23,061	462,708	116,516	1,652	710,912	107,558	603,354	224,178	1991 Jan.		
515,919	1,708,037	51,014	603,097	24,097	462,520	114,834	1,646	728,992	105,846	623,146	240,910	Feb.		
533,022	1,717,035	52,672	606,892	21,678	465,247	118,316	1,651	726,590	98,833	627,757	237,796	March		
532,264	1,728,797	54,501	609,800	24,223	467,970	115,952	1,655	r 709,587	98,649	r 610,938	231,229	April		
539,074	1,740,737	54,816	615,112	23,632	471,000	118,825	1,655	702,377	99,736	602,641	232,240	May		
557,434	1,752,427	57,543	613,719	22,962	472,314	116,893	1,550	715,514	97,034	618,480	240,685	June p		

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities			Excess of inter-bank liabilities 17	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			
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
1,347.2	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	1990 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
1,541.7	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
1,551.9	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.
1,555.8	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.
1,569.0	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.
r 1,618.8	23,955	1,693,133	526,166	r 234,872	228,447	512,454	191,194	389,422	55,167	334,255	7,881	241,421	1991 Jan.
1,628.4	25,376	1,713,406	528,604	r 235,187	230,324	527,315	191,976	391,015	52,117	338,898	r 16,818	238,709	Feb.
r 1,623.1	14,116	1,726,816	530,852	235,795	230,447	533,553	196,169	418,336	53,096	365,240	11,096	254,438	March
r 1,625.1	9,295	1,742,037	535,562	235,076	230,769	541,738	198,892	413,086	53,354	359,732	8,311	246,970	April
1,637.4	13,800	1,754,914	537,849	234,871	231,815	550,322	200,057	405,617	53,667	351,950	1,695	251,743	May
...	15,555	1,771,736	540,494	234,764	232,853	560,487	203,138	412,900	50,112	362,788	11,033	265,679	June p

bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 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. — r Partly estimated. — r Revised.







## 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				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	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								
					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 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.	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	347,153	98,684	96,261	13,688	5,011	—	2,858	19,402	29,424	55,302	2,423	217,498	124,532
April	340,527	98,500	96,077	13,688	5,146	—	2,836	17,857	29,030	56,550	2,423	211,317	127,820
May	329,920	99,587	97,164	13,688	5,226	—	2,876	17,858	29,031	57,516	2,423	202,641	119,230
June 7	332,215	99,956	97,533	13,688	5,237	—	2,845	17,858	29,031	57,905	2,423	208,877	125,036
June 15	339,201	99,773	97,350	13,688	5,208	—	2,838	17,858	29,031	57,758	2,423	212,472	128,828
June 23	333,100	100,140	97,717	13,688	5,195	—	2,833	17,858	29,031	58,143	2,423	209,305	125,206
June 30	353,931	96,885	94,462	13,688	5,177	—	2,833	17,859	29,032	54,905	2,423	216,785	128,674
July 7	333,463	97,137	94,714	13,688	5,173	—	2,833	17,859	29,032	55,161	2,423	212,878	131,110
July 15	339,301	97,999	94,976	13,688	5,180	—	2,833	17,415	30,569	55,860	2,423	213,100	133,806
July 23	334,742	97,442	95,019	13,688	5,163	—	2,833	17,415	30,569	55,920	2,423	212,278	134,502
July 31	361,839	96,835	94,412	13,688	5,283	—	2,831	17,416	30,570	55,194	2,423	224,580	137,390

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits										
			Domestic banks 8	Domestic public authorities							Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions	Other public depositors 9	Total	Federal Post Office	GDR Post Office
1986	220,851	113,983	55,869	1,144	404	5	689	.	.	46	3,277	2,388	.
1987	230,474	125,608	60,491	4,664	3,877	9	753	.	.	25	3,263	2,475	.
1988	268,925	143,942	61,241	3,535	2,718	108	682	.	.	27	5,009	4,259	.
1989	308,571	150,548	66,874	6,129	5,149	3	932	.	.	45	5,516	4,693	.
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	x	.	98	6,420	5,222	x
1990 Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	x	x	121	10,269	9,616	x
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	x	x	147	6,258	5,465	x
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	x	x	98	6,420	5,222	x
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	x	x	422	15,772	15,116	x
Feb.	357,977	163,186	82,940	14,376	5,043	8	9,217	x	x	108	17,259	16,612	x
March	347,153	165,896	76,740	14,116	5,784	7	8,197	x	x	128	7,152	6,509	x
April	340,527	164,420	85,026	9,295	2,093	29	6,789	x	x	384	6,025	5,392	x
May	329,920	165,766	63,068	13,800	8,783	8	4,925	x	x	84	8,509	7,820	x
June 7	332,215	166,631	75,919	7,953	3,100	8	4,774	x	x	71	2,443	1,833	x
June 15	339,201	165,559	76,255	15,749	11,788	8	3,862	x	x	91	2,253	1,632	x
June 23	333,100	164,406	62,900	24,134	18,097	8	5,977	x	x	52	1,833	1,138	x
June 30	353,931	166,363	81,744	10,825	4,996	34	5,703	x	x	92	18,291	17,583	x
July 7	333,463	169,821	74,907	6,757	1,627	8	4,928	x	x	194	4,518	3,866	x
July 15	339,301	168,961	78,529	10,988	5,805	7	5,040	x	x	136	3,235	2,583	x
July 23	334,742	167,575	67,609	19,709	14,144	6	5,506	x	x	53	2,268	1,670	x
July 31	361,839	168,888	86,135	7,679	3,505	5	4,109	x	x	60	21,319	20,609	x

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 i. e. excluding prime bankers' acceptances. — 4 Including Equalisation

of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and 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 Governments	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6		
					Advances	Equalisation claims 5							
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	×	—	3,300	952	20,951	1990
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	×	40	3,532	970	17,798	1990 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	1991 Jan.
52,035	31,817	10,521	213,294	8,697	—	8,683	14	×	—	3,220	952	25,190	Feb.
52,918	33,745	6,303	216,514	8,777	—	8,683	94	×	100	3,220	935	17,939	March
46,612	34,993	1,892	210,334	8,663	—	8,683	180	×	—	3,142	935	17,770	April
46,550	35,934	927	201,647	8,683	—	8,683	—	×	140	3,094	935	14,840	May
46,901	36,279	661	207,883	8,696	—	8,683	13	×	—	3,082	935	10,669	June 7
47,162	35,769	713	211,480	8,882	—	8,683	199	×	—	3,082	935	14,057	June 15
46,840	36,322	937	208,316	8,689	—	8,683	6	×	—	3,082	935	10,949	June 23
47,004	37,210	3,897	215,815	8,763	—	8,683	80	×	—	3,082	935	27,481	June 30
44,244	36,013	1,511	211,893	8,907	—	8,683	224	×	—	3,072	935	10,534	July 7
41,885	36,950	459	212,131	8,692	—	8,683	9	×	—	3,072	935	16,103	July 15
40,376	37,088	312	211,306	8,723	—	8,683	40	×	—	3,072	935	12,292	July 23
40,255	37,182	9,753	223,610	9,590	—	8,683	907	×	—	3,072	935	26,827	July 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed 10	
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
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	84,612	1990 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	1991 Jan.
647	46,518	—	5,754	—	2,573	4,952	8,107	12,312	175,918	12,732	84,435	Feb.
643	47,510	—	5,902	—	2,573	4,952	8,107	14,205	178,758	12,862	84,545	March
633	47,718	—	5,392	—	2,573	5,472	8,925	5,681	177,329	12,909	84,555	April
689	48,016	—	6,123	—	2,573	5,472	8,925	7,668	178,777	13,011	84,560	May
610	48,177	—	5,965	—	2,573	5,472	8,925	8,157	179,640	13,009	84,563	June 7
621	48,305	—	5,834	—	2,573	5,472	8,925	8,276	178,562	13,003	84,563	June 15
695	48,460	—	5,779	—	2,573	5,472	8,925	8,618	177,420	13,014	84,563	June 23
708	44,479	—	6,029	—	2,573	5,472	8,925	9,230	179,387	13,024	84,563	June 30
652	44,637	—	5,982	—	2,573	5,472	8,925	9,871	182,874	13,053	84,563	July 7
652	44,953	—	5,759	—	2,573	5,472	8,925	9,906	182,021	13,060	84,563	July 15
598	44,674	—	5,428	—	2,573	5,472	8,925	10,509	180,662	13,087	84,563	July 23
710	43,949	—	6,190	—	2,573	5,472	8,925	10,709	181,986	13,098	84,563	July 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.







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	Equalisa-tion claims 9	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip-ating interests 11	Other assets 12, 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	521,310	1990 Jan.
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	40 526,779	Feb.
1,972,025	63,693	81,208	4,731	22 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	38 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
79 2,098,033	62,512	83,505	70 16,353	176,338	1,799	2,600	14,213	23 53,342	72 142,291	13,350	7,779	531,164	June
2,100,215	62,618	84,240	16,441	179,017	1,715	2,451	14,739	55,876	147,731	13,872	8,596	533,985	July
2,114,606	63,333	85,038	19,884	185,794	1,699	2,200	15,397	57,306	151,947	14,299	8,394	546,641	Aug.
2,123,109	62,898	85,205	21,570	189,411	1,692	2,600	15,581	57,519	157,883	14,372	7,854	560,886	Sep.
2,140,304	63,921	86,095	22,133	193,693	1,691	2,400	15,017	58,505	151,169	15,253	8,745	587,872	Oct.
2,155,379	65,077	86,593	22,212	194,249	1,693	2,500	15,222	58,981	39 151,515	15,915	9,374	599,959	Nov.
54 2,179,171	63,789	85,727	20,327	195,898	1,657	1,400	12,500	60,451	159,425	16,431	9,748	52 607,128	Dec.
31 2,195,623	64,748	25 85,354	17,577	54 189,699	1,652	2,300	16,699	31 59,410	160,521	16,114	9,925	42 599,700	1991 Jan.
35,r 2,201,684	63,497	85,791	17,989	189,530	1,646	2,350	15,333	59,599	121 173,096	16,690	10,181	21 601,741	Feb.
20,r 2,217,089	66,238	86,196	18,063	196,081	1,651	2,650	14,919	60,334	173,765	16,095	8,917	612,916	March
2,232,471	67,601	87,075	18,012	195,950	1,655	2,050	16,489	60,762	169,009	16,212	8,867	617,065	April
2,248,647	69,545	87,376	17,925	200,579	1,655	2,705	16,647	61,064	170,185	16,120	9,006	624,113	May
90 2,263,724	69,020	87,042	17,515	202,154	1,550	2,800	17,945	61,151	169,925	15,480	8,664	623,242	June p

bills sold to the Bundesbank in open market transactions under repurchase agree-ments. — 14 The amounts recorded under " Domestic assets " may also contain some external assets (external assets cannot be separated from the stock of bills redis-countable at the Bundesbank); up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote \*. — 17 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 18 + c. DM 2.4 billion. — 19 + c. DM 2.7 billion. — 20 + c. DM 3.0 billion. — 21 - c. DM 500 million. — 22 - c. DM 600 million. — 23 + c. DM 2.0 billion. — 24 - c. DM 2.0 billion. — 25 + c. DM 1.4 billion. — 26 + c. DM 3.5 billion. — 27 + c. DM 4.0 billion. — 28 - c. DM 700 million. — 29 - c. DM 2.7 billion. — 30 - c. DM 1.4 billion. — 31 - c. DM 1.3 billion. — 32 - c. DM 13 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 billion. — 42 - c. DM 6.5 billion. — 43 - c. DM 12 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 billion. — 51 - c. DM 14 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 billion. — 69 + c. DM 110 billion. — 70 + c. DM 13 billion. — 71 + c. DM 1.5 billion. — 72 + c. DM 60 billion. — For footnote 73 ff. see page 15\*. — p Provisional. — r Revised.





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 and savings					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					
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					
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					
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	94 4,209,891	22 168,781	890	1989					
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 4,241,788	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	74 4,238,764	167,959	729	April					
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	75 4,265,893	170,328	764	May					
128,215	58 482,991	215,856	111 800,983	65,056	813,138	97 40,795	18,614	112 194,177	113 147,745	76 4,844,293	99 173,787	728	June					
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	52 161,297	53 4,893,130	171,074	774	July					
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21 159,323	80 4,946,240	173,144	964	Aug.					
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.					
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	36 5,052,666	177,354	751	Oct.					
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	61 5,102,981	179,514	1,016	Nov.					
142,376	499,648	230,687	116 765,374	67,227	900,311	40,196	18,132	54 198,718	37 173,197	83 5,178,922	181,064	971	Dec.					
147,126	503,292	232,357	756,817	25 65,120	922,116	44,044	19,661	80 197,928	65 161,162	118 5,122,892	180,433	984	1991 Jan.					
r 157,344	505,527	234,247	753,954	65,464	937,659	45,889	21,022	198,754	154,156	71 5,157,739	181,836	957	Feb.					
161,060	90 509,070	234,375	751,590	65,924	946,733	46,312	22,166	203,001	27 166,564	12 5,171,713	186,073	1,185	March					
160,549	513,470	234,686	746,461	66,591	960,523	46,129	22,580	204,926	166,829	20 5,174,728	187,432	1,030	April					
160,145	516,567	235,650	743,331	66,555	972,200	45,601	22,368	206,154	170,289	52 5,185,230	188,534	1,050	May					
161,864	87 519,995	236,692	741,054	66,808	980,268	45,174	22,302	209,132	71 183,332	44 5,258,038	191,604	1,143	June 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 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 billion. — 80 — c. DM 1.6 billion. — 81 — c. DM 2.4 billion. — 82 — c. DM 2.3 billion. — 83 — c. DM 15 billion. — 84 — c. DM 11 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 billion. — 103 — c. DM 5.0 billion. — 104 + c. DM 4.5 billion. — 105 + c. DM 90 billion. — 106 + c. DM 15 billion. — 107 + c. DM 22 billion. — 108 + c. DM 10 billion. — 109 + c. DM 310 billion. — 110 + c. DM 7.0 billion. — 111 + c. DM 120 billion. — 112 + c. DM 25 billion. — 113 + c. DM 36 billion. — 114 — c. DM 8.5 billion. — 115 + c. DM 33 billion. — 116 — c. DM 33 billion. — 117 + c. DM 280 billion. — 118 — c. DM 24 billion. — 119 — c. DM 17 billion. — 120 + c. DM 1.1 billion. — 121 + c. DM 11 billion. — 122 + c. DM 14 billion. — 123 + c. DM 8.5 billion. — 124 + c. DM 2.2 billion. — 125 + c. DM 2.8 billion. — 126 + c. DM 1.7 billion. — p Provisional. — r Revised.



### III. Banks

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

		Long-term 3, 4							End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	
182,226	5,407	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984
180,707	2,987	12,587	1,560,427	1,463,169	1,394,395	16 68,774	23 94,417	2,841	1985 7
184,576	2,988	12,634	24 1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 7
170,931	1,892	30 10,149	29 1,678,784	1,572,162	31 1,502,162	70,000	32 103,996	2,626	1986
16 164,799	1,173	9,055	34 1,791,949	1,668,132	33 1,592,609	35 75,523	34 121,382	2,435	1987
166,063	974	7,534	38 1,913,635	1,767,105	1,690,741	76,364	39 144,373	2,157	1988
175,657	2,687	7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989
48 209,587	2,063	8,377	46 2,244,489	2,055,311	46 1,969,584	85,727	18 187,521	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	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	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
28 188,666	2,932	7,618	47 2,163,391	47 1,992,872	47 1,909,367	83,505	168,720	1,799	June
190,806	2,786	7,130	16 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.
52 203,341	3,008	8,023	53 2,226,550	39 2,038,631	39 1,952,038	86,593	186,226	1,693	Nov.
209,587	2,063	8,377	23 2,244,489	2,055,311	1,969,584	85,727	187,521	1,657	Dec.
12 212,592	2,012	8,883	60 2,250,853	52 2,068,385	1,983,031	52 85,354	33 180,816	1,652	1991 Jan.
r 214,255	1,984	8,966	26 2,255,430	17 2,073,220	26 1,987,429	85,791	180,564	1,646	Feb.
r 218,582	2,106	9,487	65 2,272,948	65 2,084,703	66 1,998,507	86,196	186,594	1,651	March
221,760	2,027	9,868	2,285,523	30 2,097,786	2,010,711	87,075	186,082	1,655	April
226,752	1,942	r 12,564	r 2,298,941	2,109,271	2,021,895	87,376	r 188,015	1,655	May
233,086	2,125	11,778	72 2,309,606	28 2,117,680	57 2,030,638	87,042	190,376	1,550	June 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	54 1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984
175,572	2,850	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 7
164,532	1,781	30 10,028	10 1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986
157,320	1,108	8,506	24 1,697,762	1,585,381	1,516,267	35 69,114	10 109,946	2,435	1987
158,329	924	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
59 200,669	2,016	4,342	46 2,119,866	46 1,950,704	46 1,876,822	73,882	39 167,505	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	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	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
58 178,314	2,887	4,930	46 2,043,894	46 1,892,073	46 1,819,561	72,512	150,022	1,799	June
180,361	2,739	4,562	2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	July
184,176	2,900	4,440	2,063,042	1,902,806	1,829,661	73,145	158,537	1,699	Aug.
185,919	2,917	4,236	2,071,600	1,909,056	1,835,987	73,069	160,852	1,692	Sep.
190,037	2,751	4,084	2,090,027	1,922,826	1,849,449	73,377	165,510	1,691	Oct.
52 194,097	2,967	4,275	60 2,100,841	60 1,933,193	60 1,859,540	73,653	165,955	1,693	Nov.
200,669	2,016	4,342	16 2,119,866	1,950,704	1,876,822	73,882	167,505	1,657	Dec.
12 203,116	1,970	4,752	19 2,125,262	52 1,961,520	1,889,889	52 71,631	18 162,090	1,652	1991 Jan.
204,834	1,941	5,206	26 2,126,070	26 1,963,782	26 1,891,916	71,866	160,642	1,646	Feb.
208,793	2,059	5,448	52 2,138,621	58 1,971,430	58 1,899,587	71,843	165,540	1,651	March
211,906	1,980	5,824	2,149,165	1,982,881	1,910,815	72,066	164,629	1,655	April
216,950	1,890	r 7,472	r 2,160,721	1,992,897	1,920,507	72,390	r 166,169	1,655	May
222,983	2,075	6,432	2,169,237	1,999,683	1,927,460	72,223	168,004	1,550	June p

21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 23 — c. DM 700 million. — 24 — c. DM 1.2 billion. — 25 — c. DM 12 billion. — 26 — c. DM 5.0 billion. — 27 — c. DM 1.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 10 billion. — 30 + c. DM 500 million. — 31 — c. DM 2.9 billion. — 32 — c. DM 6.5 billion. — 33 — c. DM 4.0 billion. — 34 — c. DM 3.0 billion. — 35 + c. DM 4.0 billion. — 36 + c. DM 800 million. — 37 + c. DM 600 million. — 38 — c. DM 2.4 billion. — 39 — c. DM 2.7 billion. — 40 — c. DM 2.2 billion. — 41 + c. DM 190 billion. — 42 + c. DM 180 billion. — 43 + c. DM 90 billion. — 44 + c. DM 70 billion. — 45 + c. DM 13 billion. — 46 + c. DM 100 billion. — 47 + c. DM 110 billion. — 48 + c. DM 2.3 billion. — 49 + c. DM 200 billion. — 50 + c. DM 80 billion. — 51 — c. DM 1.6 billion. — 52 + c. DM 1.4 billion. — 53 — c. DM 2.8 billion. — 54 — c. DM 1.0 billion. — 55 — c. DM 1.7 billion. — 56 — c. DM 1.1 billion. — 57 + c. DM 900 million. — 58 + c. DM 1.5 billion. — 59 + c. DM 2.9 billion. — 60 — c. DM 2.6 billion. — 61 + c. DM 1.3 billion. — 62 — c. DM 5.5 billion. — 63 — c. DM 11 billion. — 64 + c. DM 5.0 billion. — 65 + c. DM 3.5 billion. — 66 + c. DM 3.0 billion. — 67 + c. DM 2.0 billion. — 68 + c. DM 2.1 billion. — 69 + c. DM 700 million. — 70 + c. DM 1.8 billion. — 71 + c. DM 1.2 billion. — 72 + c. DM 1.1 billion. — p Provisional. — r Revised.



### III. Banks

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

		Long-term 3, 4									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		End of year or month	
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	14 981,783	14 962,430	14 910,818	51,612	19,353	—	—	1984	
136,707	2,850	2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	—	1985 7	
140,542	2,851	2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	—	1985 7	
135,469	1,781	1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	—	1986	
131,548	1,108	1,077	15 1,240,227	20 1,206,955	18 1,148,507	23 58,448	15 33,272	—	—	1987	
130,319	924	368	26 1,317,855	1,281,075	1,222,272	58,803	26 36,780	—	—	1988	
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	—	1989	
31 157,911	2,016	304	30 1,589,983	30 1,537,373	30 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	1,426,460	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	
34 142,682	2,887	491	30 1,542,377	30 1,495,175	30 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.	
34 153,045	2,967	314	35 1,574,658	35 1,522,098	35 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.	
13 158,754	1,970	323	1,593,177	37 1,543,174	1,484,101	37 59,073	24 50,003	—	—	1991 Jan.	
160,590	1,941	311	51 1,596,209	51 1,545,506	51 1,486,288	59,218	50,703	—	—	Feb.	
162,931	2,059	317	53 1,604,400	53 1,552,045	53 1,492,912	59,133	52,355	—	—	March	
165,929	1,980	324	1,615,065	1,560,888	1,501,555	59,333	54,177	—	—	April	
169,768	1,890	r 439	r 1,623,456	1,569,079	1,509,505	59,574	r 54,377	—	—	May	
174,238	2,075	362	1,633,295	1,576,114	1,516,638	59,476	57,181	—	—	June 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 7	
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	—	1985 7	
29,063	—	22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	—	1986	
25,772	—	7,429	37 457,535	38 378,426	367,760	39 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	19 501,100	401,397	389,572	11,825	19 97,791	1,912	—	1989	
42,758	—	4,038	21 529,883	23 413,331	23 400,966	12,365	15 114,895	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	16 502,082	398,169	386,166	12,003	16 102,017	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	23 501,517	23 396,898	23 384,900	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.	
44,362	—	4,429	47 532,085	418,346	405,788	12,558	48 112,087	1,652	—	1991 Jan.	
44,244	—	4,895	529,861	418,276	405,628	12,648	109,939	1,646	—	Feb.	
45,862	—	5,131	534,221	419,385	406,675	12,710	113,185	1,651	—	March	
45,977	—	5,500	534,100	421,993	409,260	12,733	110,452	1,655	—	April	
47,182	—	7,033	537,265	423,818	411,002	12,816	111,792	1,655	—	May	
48,745	—	6,070	535,942	423,569	410,822	12,747	110,823	1,550	—	June p	

23 + c. DM 3.5 billion. — 24 — c. DM 1.5 billion. — 25 — c. DM 1.6 billion. —  
 26 — c. DM 1.7 billion. — 27 + c. DM 900 million. — 28 + c. DM 170 billion. —  
 29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.8 billion. —  
 32 + c. DM 180 billion. — 33 + c. DM 80 billion. — 34 + c. DM 1.4 billion. —  
 35 — c. DM 2.6 billion. — 36 — c. DM 4.0 billion. — 37 + c. DM 1.2 billion. —  
 38 + c. DM 800 billion. — 39 + c. DM 700 million. — 40 — c. DM 500 million. —

41 + c. DM 15 billion. — 42 + c. DM 4.5 billion. — 43 + c. DM 14 billion. —  
 44 + c. DM 13 billion. — 45 + c. DM 17 billion. — 46 + c. DM 1.3 billion. —  
 47 — c. DM 1.8 billion. — 48 — c. DM 2.0 billion. — 49 — c. DM 10 billion. —  
 50 — c. DM 5.5 billion. — 51 — c. DM 5.0 billion. — 52 + c. DM 2.1 billion. —  
 53 + c. DM 1.5 billion. — p Provisional. — r Revised.



## 5. Lending commitments to domestic enterprises and individuals \*

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1990 June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,678	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.	104,372	28,909	23,503	7 4,820	104,958	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March	104,958	35,436	25,878	2,853	111,663	18,581	4,940	1,866	2,788	286	3,931	99	19,491
April	111,663	34,251	29,500	1,963	114,451	19,491	5,529	2,184	3,100	245	4,546	175	20,299
May	114,451	30,978	27,603	2,297	115,529	20,299	5,489	2,077	3,185	227	4,651	112	21,025
June p	115,529	39,471	32,192	1,873	120,935	21,025	6,251	2,452	3,479	320	4,860	169	22,247

\* 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 Cancellations totalling DM 2.2 billion reported late. — p Provisional.

## 6. Off-balance-sheet activities

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver		
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit and other commercial paper								
<b>Domestic banks</b>												
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		
1991 March	664	21	260	508	467,014	391,426	24,385	51,203	1,193	5,650		
April	667		294	400	486,874	407,025	23,294	56,555	2,193	5,462		
May	707		428	411	491,984	414,993	20,593	56,398	1,845	3,942		
June p	683		404	390	509,070	427,530	20,717	60,823	2,264	6,216		
<b>Foreign branches of domestic banks</b>												
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	690	542		
1991 March	5,162	695	1,187	4,152	102,393	73,989	7,725	20,679	1,817	1,660		
April	5,018	680	1,102	4,374	107,776	78,889	8,346	20,541	1,225	1,113		
May	4,963	633	906	4,140	108,279	79,791	8,381	20,107	2,103	2,116		
June p	5,469	573	1,046	4,465	118,266	84,186	13,568	20,512	2,906	2,136		
<b>Foreign subsidiaries of domestic banks</b>												
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				
1991 March	2,296	682	625	3,447	110,925	97,096	6,153	7,676				
April	2,458	806	624	4,029	119,346	104,491	7,138	7,717				
May p	2,304	725	585	4,227	114,653	99,138	8,042	7,473				

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









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.	
225,172	35,840	189,332	741,086	r 507,823	r 233,263	158,843	15,321	59,099	5,741	1991 Jan.	
227,051	36,418	190,633	738,227	r 504,653	r 233,574	r 159,764	15,524	58,286	5,826	Feb.	
227,183	35,753	191,430	735,850	32 501,678	33 234,172	31 160,388	15,926	57,858	5,964	March	
227,530	35,640	191,890	730,987	497,507	233,480	159,597	16,341	57,542	6,108	April	
228,583	35,690	192,893	727,920	r 494,610	r 233,310	r 159,093	16,829	57,388	6,188	May	
229,590	35,783	193,807	725,765	492,503	233,262	158,565	17,362	57,335	6,306	June 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.	
3,275	264	3,011	5,909	4,300	1,609	1,152	—	457	30 53,833	1991 Jan.	
3,273	258	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,264	246	3,018	5,833	4,210	1,623	1,178	—	445	53,939	March	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314	April	
3,232	240	2,992	5,454	3,893	1,561	1,121	—	440	54,353	May	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,298	June p	

19 + c. DM 90 billion. — 20 + c. DM 50 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 billion. — 23 — c. DM 33 billion. — 24 + c. DM 500 million. — 31 + c. DM 900 million. — 32 — c. DM 1.0 billion. — 33 + c. DM 1.1 billion. —  
 25 — c. DM 4.0 billion. — 26 + c. DM 4.5 billion. — 27 + c. DM 8.0 billion. — p Provisional. — r Revised.



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			Other			
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts						
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.	
16,173	378	15,795	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,316	400	15,916	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,288	398	15,890	5,436	3,377	2,059	1,046	—	1,013	4,830	March	
16,319	383	15,936	5,395	3,364	2,031	1,026	—	1,005	4,942	April	
16,539	376	16,163	5,429	3,360	2,069	1,020	—	1,049	5,000	May	
16,643	364	16,279	5,377	3,331	2,046	999	—	1,047	5,067	June p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	16 17,496	17 112,796	537,338	18 353,050	14 184,288	14 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
21 166,839	12 21,414	22 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	23 743,737	23 507,712	236,025	156,997	18,604	60,424	1,193	1990	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	26 779,955	26 557,670	222,285	142,821	19,664	59,800	1,009	June	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	July	
196,987	32,977	164,010	759,896	538,559	221,337	145,279	17,266	58,792	1,054	Aug.	
199,169	33,561	165,608	756,755	533,381	223,374	147,015	17,740	58,619	1,064	Sep.	
201,061	34,102	166,959	752,570	527,783	224,787	148,199	18,226	58,362	1,047	Oct.	
203,129	34,469	168,660	749,598	522,762	226,836	149,846	18,742	58,248	1,092	Nov.	
207,051	34,826	172,225	27 743,737	27 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
208,999	35,462	173,537	735,568	r 504,405	r 231,163	r 157,779	15,321	58,063	1,114	1991 Jan.	
210,735	36,018	174,717	732,775	r 501,268	r 231,507	r 158,714	15,524	57,269	1,120	Feb.	
210,895	35,355	175,540	730,414	29 498,301	30 232,113	28 159,342	15,926	56,845	1,134	March	
211,211	35,257	175,954	725,592	494,143	231,449	158,571	16,341	56,537	1,166	April	
212,044	35,314	176,730	722,491	r 491,250	r 231,241	r 158,073	16,829	56,339	1,188	May	
212,947	35,419	177,528	720,388	489,172	231,216	157,566	17,362	56,288	1,239	June p	

16 + c. DM 1.3 billion. — 17 — c. DM 1.3 billion. — 18 — c. DM 1.5 billion. — 25 + c. DM 44 billion. — 26 + c. DM 120 billion. — 27 — c. DM 33 billion. —  
 19 — c. DM 3.0 billion. — 20 — c. DM 2.6 billion. — 21 + c. DM 3.0 billion. — 28 + c. DM 900 million. — 29 — c. DM 1.0 billion. — 30 + c. DM 1.1 billion. —  
 22 + c. DM 2.4 billion. — 23 + c. DM 90 billion. — 24 + c. DM 130 billion. — p Provisional. — r Revised.



### 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.
145,528	3,574	2,919	139,035	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,856	3,019	3,106	139,731	9,915	221	179	9,515	524	222	52	250	Feb.
146,951	3,264	3,276	140,411	10,176	270	413	9,493	482	188	45	249	March
148,604	3,540	3,471	141,593	10,297	291	428	9,578	568	279	47	242	April
148,078	2,666	3,559	141,853	10,226	332	301	9,593	566	280	46	240	May
149,745	4,149	3,672	141,924	10,212	321	295	9,596	685	397	52	236	June 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	3,166	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.
12,668	569	3,811	2,472	870	1,101	138	363	58,991	6,844	34,260	12,970	4,917	1991 Jan.
14,246	561	3,804	2,608	1,009	1,105	137	357	59,781	6,792	35,265	12,833	4,891	Feb.
14,210	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,679	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,233	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,751	605	3,533	2,591	892	1,225	135	339	61,870	8,080	36,126	13,048	4,616	June p

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







### III. Banks

## 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	
<b>All categories of banks</b>														
1991 May	4,492	5,261,424	19,105	81,317	5,167	1,745,100	1,284,607	22,769	14,190	423,534	3,160,134	2,783,154	534,507	
June p	4,462	205,334,884	19,380	100,666	5,725	211,760,864	221,302,564	23,306	23 13,906	24 421,088	25 3,196,428	26 2,819,147	27 555,423	
<b>Commercial banks</b>														
1991 May	341	1,402,014	5,061	21,122	1,941	349,111	286,378	4,292	7,376	51,065	940,398	805,534	288,318	
June p	342	321,423,446	5,030	24,468	2,047	33 352,214	34 289,829	4,368	23 7,103	50,914	35 954,118	36 819,649	37 297,992	
<b>Big banks 15</b>														
1991 May	5	483,367	2,894	11,730	663	111,063	97,755	480	38	12,790	324,744	271,058	99,984	
June p	4	30 493,821	2,907	11,613	740	38 114,208	38 100,775	385	38	13,010	39 331,856	23 277,339	29 104,511	
<b>Regional banks and other commercial banks 16</b>														
1991 May	193	771,530	1,991	7,580	1,067	164,574	123,620	3,274	6,612	31,068	547,469	487,317	158,392	
June p	194	40 782,685	1,946	10,712	1,077	35 165,275	36 124,716	3,415	29 6,425	30,719	41 553,853	42 494,713	23 163,179	
<b>Branches of foreign banks</b>														
1991 May	60	80,449	16	412	67	50,821	47,854	191	—	2,776	27,715	14,870	11,091	
June p	61	27 79,624	16	436	78	37 49,971	37 47,020	212	—	2,739	43 27,667	24 14,918	24 11,175	
<b>Private bankers 17</b>														
1991 May	83	66,668	160	1,400	144	22,653	17,149	347	726	4,431	40,470	32,289	18,851	
June p	83	43 67,316	161	1,707	152	24 22,760	17,318	356	640	4,446	24 40,742	32,679	19,127	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1991 May	11	768,796	265	1,272	579	342,034	268,596	817	1,625	70,996	401,795	330,730	27,682	
June p	11	44 781,280	298	3,473	704	45 348,218	46 277,069	807	1,620	68,722	39 405,578	23 334,451	24 28,157	
<b>Savings banks</b>														
1991 May	759	1,081,673	9,233	24,990	599	304,006	119,210	6,091	24	178,681	674,751	608,776	98,843	
June p	757	1,089,464	9,500	30,548	755	295,197	110,456	6,068	23	178,650	684,856	618,206	106,365	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1991 May	4	192,316	124	3,173	396	107,845	87,795	2,188	550	17,312	62,531	41,744	13,172	
June p	4	39 191,821	124	3,386	438	39 107,693	39 87,458	2,185	548	17,502	63,178	43,213	14,161	
<b>Credit cooperatives</b>														
1991 May	3,308	595,265	4,311	13,524	848	176,460	98,317	4,352	17	73,774	372,307	336,627	73,986	
June p	3,279	597,487	4,326	15,051	841	171,797	94,611	4,340	8	72,838	377,343	340,687	76,064	
<b>Mortgage banks</b>														
1991 May	36	621,408	13	240	155	143,268	133,608	53	276	9,331	465,583	451,115	2,087	
June p	36	24 625,263	12	349	95	146,001	136,316	48	276	9,361	24 466,707	24 452,113	2,182	
<b>Private</b>														
1991 May	28	467,950	10	160	143	106,073	100,277	18	—	5,778	352,426	347,749	1,413	
June p	28	470,218	10	264	83	108,105	102,480	17	—	5,608	352,886	348,191	1,492	
<b>Public</b>														
1991 May	8	153,458	3	80	12	37,195	33,331	35	276	3,553	113,157	103,366	674	
June p	8	155,045	2	85	12	37,896	33,836	31	276	3,753	113,821	103,922	690	
<b>Banks with special functions</b>														
1991 May	17	524,044	98	913	649	300,266	281,995	4,976	4,322	8,973	208,785	180,661	29,930	
June p	17	37 542,897	90	774	845	317,035	298,178	5,490	4,328	9,039	37 210,578	47 182,938	30,090	
<b>Postal giro and postal savings bank offices</b>														
1991 May	16	75,908	—	16,083	—	22,110	8,708	—	—	13,402	33,984	27,967	489	
June p	16	83,226	—	22,617	—	22,709	8,647	—	—	14,062	34,070	27,890	412	
<b>Memorandum item: Foreign banks 18</b>														
1991 May	141	219,412	201	1,884	258	109,178	90,404	911	4,832	13,031	101,790	65,429	33,873	
June p	142	33 217,007	200	1,925	240	34 107,679	35 89,353	941	24 4,653	12,732	39 100,642	23 65,917	29 34,158	
<b>of which: Banks majority-owned by foreign banks 19</b>														
1991 May	81	138,963	185	1,472	191	58,357	42,550	720	4,832	10,255	74,075	50,559	22,782	
June p	81	27 137,383	184	1,489	162	47 57,708	39 42,333	729	24 4,653	9,993	29 72,975	43 50,999	24 22,983	

\* 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 16. — 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	Particip-ating interests 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	
<b>All categories of banks</b>													
2,248,647	69,545	87,376	17,825	200,579	1,655	2,705	16,647	61,064	170,185	16,120	9,006	624,113	1991 May
28 2,263,724	69,020	24 87,042	24 17,515	29 202,154	1,550	2,800	17,945	30 61,151	169,925	15,480	8,664	31 623,242	June p
<b>Commercial banks</b>													
517,216	40,197	21,629	4,447	68,234	357	5	708	36,148	47,520	9,728	6,497	119,299	1991 May
29 521,657	40,284	24 21,533	24 4,441	67,882	329	—	865	30 36,254	48,450	9,521	6,327	118,796	June p
<b>Big banks 15</b>													
171,074	19,774	3,381	3,517	26,792	222	5	286	24,627	7,355	5,421	3,974	39,582	1991 May
172,828	19,909	3,369	24 3,492	27,538	209	—	252	30 24,600	7,645	5,418	4,042	40,548	June p
<b>Regional banks and other commercial banks 16</b>													
328,925	13,715	10,101	912	35,294	130	—	421	10,981	37,447	2,996	1,538	66,362	1991 May
24 331,534	13,681	9,829	931	34,584	115	—	598	11,111	38,113	2,834	1,347	65,303	June p
<b>Branches of foreign banks</b>													
3,779	3,254	6,725	8	2,858	—	—	—	62	1,356	756	625	5,634	1991 May
3,743	3,279	6,732	8	2,730	—	—	—	62	1,394	789	639	5,469	June p
<b>Private bankers 17</b>													
13,438	3,454	1,422	10	3,290	5	—	1	478	1,362	555	360	7,721	1991 May
13,552	3,415	1,603	10	3,030	5	—	15	481	1,298	480	299	7,476	June p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
303,048	8,483	34,855	1,327	26,250	150	—	4,978	11,561	6,312	1,322	359	97,246	1991 May
43 306,294	8,225	34,744	1,327	24 26,698	133	—	5,143	11,521	6,345	1,192	367	29 95,420	June p
<b>Savings banks</b>													
509,933	9,914	8,623	144	46,777	517	—	83	4,333	63,678	2,267	1,245	225,458	1991 May
511,841	9,887	8,626	143	47,518	476	—	83	4,325	64,200	2,244	1,203	226,168	June p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
28,572	3,528	19	1,119	16,094	27	—	248	4,470	13,529	668	182	33,406	1991 May
29,052	3,370	19	1,123	15,429	24	—	203	4,475	12,324	572	80	32,931	June p
<b>Credit cooperatives</b>													
262,641	6,161	3,144	29	26,157	189	—	74	2,429	25,312	1,344	669	99,931	1991 May
264,623	6,153	3,014	27	27,285	177	—	82	2,430	25,617	1,337	655	100,123	June p
<b>Mortgage banks</b>													
449,028	48	7,489	81	6,800	50	—	3,439	737	7,973	5	2	16,131	1991 May
24 449,931	50	7,482	81	6,935	46	—	3,679	737	7,683	1	—	16,296	June p
<b>Private</b>													
346,336	13	1,415	48	3,159	42	—	2,973	379	5,786	4	1	8,937	1991 May
346,699	14	1,427	48	3,167	39	—	3,086	379	5,405	1	—	8,775	June p
<b>Public</b>													
102,692	35	6,074	33	3,641	8	—	466	358	2,187	1	1	7,194	1991 May
103,232	36	6,055	33	3,768	7	—	593	358	2,278	—	—	7,521	June p
<b>Banks with special functions</b>													
150,731	1,214	11,617	9,588	5,676	29	—	7,117	1,386	4,830	786	52	14,649	1991 May
47 152,848	1,051	11,624	9,283	5,653	29	—	7,890	1,409	4,276	613	32	14,692	June p
<b>Postal giro and postal savings bank offices</b>													
27,478	—	—	1,090	4,591	336	2,700	—	—	1,031	—	—	17,993	1991 May
27,478	—	—	1,090	4,754	336	2,800	—	—	1,030	—	—	18,816	June p
<b>Memorandum item: Foreign banks 18</b>													
31,556	7,735	11,072	376	17,173	5	—	11	689	5,401	1,597	1,027	30,204	1991 May
31,759	7,785	10,952	393	15,590	5	—	10	685	5,626	1,664	1,086	28,322	June p
<b>of which: Banks majority-owned by foreign banks 19</b>													
27,777	4,481	4,347	368	14,315	5	—	11	627	4,045	841	402	24,570	1991 May
28,016	4,506	4,220	385	12,860	5	—	10	623	4,232	875	447	22,853	June p

20 + c. DM 5.0 billion. — 21 + c. DM 3.0 billion. — 22 + c. DM 2.8 billion. — 35 + c. DM 1.0 billion. — 36 + c. DM 800 million. — 37 + c. DM 600 million. — 23 + c. DM 250 million. — 24 + c. DM 100 million. — 25 + c. DM 2.1 billion. — 38 — c. DM 350 million. — 39 + c. DM 350 million. — 40 + c. DM 1.5 billion. — 26 + c. DM 1.7 billion. — 27 + c. DM 700 million. — 28 + c. DM 900 million. — 41 + c. DM 450 million. — 42 + c. DM 400 million. — 43 + c. DM 150 million. — 29 + c. DM 200 million. — 30 — c. DM 250 million. — 31 + c. DM 300 million. — 44 + c. DM 1.6 billion. — 45 + c. DM 1.3 billion. — 46 + c. DM 1.2 billion. — 32 + c. DM 2.2 billion. — 33 + c. DM 1.4 billion. — 34 + c. DM 1.1 billion. — 47 + c. DM 500 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 deposits, time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months	Sight deposits and borrowed funds		Total	of which			Total	Total	Sight deposits	Time deposits and
									Own acceptances in circulation	Endorsement liabilities 6					
<b>All categories of banks</b>															
1991 May	5,261,424	1,445,284	1,314,640	314,662	223,991	35,011	95,633	19,439	75,587	2,399,528	2,332,973	384,022	293,258		
June p	185,334,884	191,480,138	201,349,891	21 433,774	22 135,466	23 34,140	96,107	19,261	76,289	242,414,538	252,347,730	26 396,288	23 291,837		
<b>Commercial banks</b>															
1991 May	1,402,014	585,192	524,705	206,928	62,437	17,447	43,040	8,279	34,558	540,025	528,467	131,443	117,481		
June p	19 1,423,446	24 607,740	25 547,607	29 238,052	30 48,677	23 16,779	43,040	8,223	34,927	31 540,858	32 529,001	30 132,462	23 116,124		
<b>Big banks 13</b>															
1991 May	483,367	125,610	109,684	29,595	14,705	654	15,272	439	14,749	265,770	263,005	70,240	58,039		
June p	28 493,821	34 140,024	34 124,089	35 45,201	36 10,098	600	15,335	459	14,786	22 266,095	22 263,288	37 70,169	27 57,783		
<b>Regional banks and other commercial banks 14</b>															
1991 May	771,530	359,183	327,708	154,226	30,807	10,286	21,189	7,196	13,878	238,788	232,361	51,015	49,832		
June p	24 782,685	24 367,775	38 336,565	37 168,358	23 24,733	27 9,810	21,400	7,138	14,156	39 239,127	37 232,683	23 52,027	48,879		
<b>Branches of foreign banks</b>															
1991 May	80,449	68,511	60,804	18,437	13,041	4,734	2,973	284	2,688	6,791	4,800	2,371	767		
June p	41 79,624	41 67,677	41 59,965	23 18,209	27 11,648	4,730	2,982	280	2,699	6,754	4,752	2,202	894		
<b>Private bankers 15</b>															
1991 May	66,868	31,888	26,509	4,670	3,884	1,773	3,606	360	3,243	28,676	28,301	7,817	8,843		
June p	23 67,316	27 32,264	26,988	6,284	2,198	1,639	3,637	346	3,286	28,882	28,278	8,064	8,568		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1991 May	768,796	268,075	256,979	47,127	62,364	2,890	8,206	228	7,830	155,340	121,750	10,819	10,379		
June p	42 781,280	22 273,869	22 262,999	37 76,568	27 40,069	2,808	8,062	222	7,694	27 157,337	27 123,781	12,172	11,214		
<b>Savings banks</b>															
1991 May	1,081,673	147,855	124,268	5,838	33,842	6,555	17,032	3,294	13,614	804,832	802,740	135,998	88,424		
June p	1,089,464	146,949	123,469	29,332	9,417	6,561	16,919	3,208	13,584	805,668	803,580	138,875	87,266		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1991 May	192,316	149,960	144,524	29,353	23,949	127	5,309	261	4,989	13,506	13,064	3,285	1,456		
June p	39 191,821	149,194	143,824	41,703	12,937	127	5,243	260	4,977	14,025	13,585	3,901	1,417		
<b>Credit cooperatives</b>															
1991 May	595,265	67,199	53,293	3,973	9,984	2,702	11,204	2,035	9,096	472,828	472,369	77,302	73,718		
June p	597,487	66,445	52,702	10,238	2,872	2,582	11,161	2,005	9,082	473,939	473,499	78,195	73,663		
<b>Mortgage banks</b>															
1991 May	621,408	64,856	61,397	3,505	8,523	3,363	96	—	96	224,457	220,055	634	527		
June p	27 625,263	64,493	61,034	5,702	6,506	3,362	97	—	97	225,492	221,096	812	635		
<b>Private</b>															
1991 May	467,950	40,633	39,594	3,065	7,700	1,012	27	—	27	140,596	140,193	378	451		
June p	470,218	40,450	39,398	5,285	6,058	1,022	30	—	30	141,124	140,719	510	500		
<b>Public</b>															
1991 May	153,458	24,223	21,803	440	823	2,351	69	—	69	83,861	79,862	256	76		
June p	155,045	24,043	21,636	417	448	2,340	67	—	67	84,368	80,377	302	135		
<b>Banks with special functions</b>															
1991 May	524,044	160,217	147,544	16,008	22,892	1,927	10,746	5,342	5,404	123,455	109,443	3,750	1,273		
June p	22 542,897	165,350	152,158	26,081	14,988	1,921	11,271	5,343	5,928	37 131,729	37 117,698	8,649	1,518		
<b>Postal giro and postal savings bank offices</b>															
1991 May	75,908	1,930	1,930	1,930	—	—	—	—	—	65,085	65,085	20,791	—		
June p	83,226	6,098	6,098	6,098	—	—	—	—	—	65,490	65,490	21,222	—		
<b>Memorandum item: Foreign banks 16</b>															
1991 May	219,412	159,683	140,343	38,491	25,991	11,763	7,577	528	7,046	39,656	35,515	11,591	5,233		
June p	38 217,007	38 157,155	43 138,403	39 40,706	23 20,574	27 11,152	7,600	538	7,057	23 39,604	27 35,151	11,156	5,304		
<b>of which: Banks majority-owned by foreign banks 17</b>															
1991 May	138,963	91,172	79,539	20,054	12,950	7,029	4,604	244	4,358	32,865	30,715	9,220	4,466		
June p	41 137,383	41 89,478	22 78,438	23 22,497	8,926	27 6,422	4,618	258	4,358	27 32,850	30,399	8,954	4,410		

\* 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 partner-

ship. — 15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 + c. DM 5.0 billion. — 19 + c. DM 2.2 billion. — 20 + c. DM 2.0 billion. — 21 - c. DM 700 million. — 22 + c. DM 600 million. — 23 + c. DM 150 million. —

### III. Banks

The time series cover the entire Deutsche Mark currency area

borrowed funds and savings		posits 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)			
<b>All categories of banks</b>															
160,145	516,567	235,650	743,331	66,555	972,200	45,601	22,368	206,154	170,289	5,185,230	188,534	1,050	1991 May		
27 161,864	26 519,995	236,692	741,054	23 66,808	980,268	45,174	22,302	28 209,132	24 183,332	18 5,258,038	191,604	1,143	1991 June p		
<b>Commercial banks</b>															
46,937	83,945	29,729	118,932	11,558	119,380	19,777	10,484	88,653	38,523	1,367,253	105,931	626	1991 May		
27 46,974	23 84,859	29,855	118,727	23 11,857	120,513	19,747	10,609	28 90,032	33 33,947	19 1,388,315	108,731	721	1991 June p		
<b>Big banks 13</b>															
19,484	30,414	11,355	73,473	2,765	26,492	10,972	5,753	33,668	15,102	468,534	57,070	269	1991 May		
19,746	23 30,950	11,359	73,281	2,807	26,399	11,011	5,872	28 33,640	37 10,780	28 478,945	59,206	269	1991 June p		
<b>Regional banks and other commercial banks 14</b>															
22,257	51,379	16,212	41,666	6,427	92,304	8,055	4,127	47,661	21,412	757,537	36,558	357	1991 May		
22,071	51,723	16,321	41,662	23 6,444	93,501	7,996	4,176	49,022	40 21,088	24 768,423	36,978	452	1991 June p		
<b>Branches of foreign banks</b>															
1,046	488	54	74	1,991	—	265	213	4,004	665	77,760	5,077	—	1991 May		
1,026	497	58	75	2,002	—	265	202	4,028	698	76,922	5,160	—	1991 June p		
<b>Private bankers 15</b>															
4,150	1,664	2,108	3,719	375	584	485	371	3,320	1,344	63,422	7,226	—	1991 May		
4,131	1,689	2,117	3,709	604	613	475	359	3,342	1,381	23 64,025	7,387	—	1991 June p		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
12,141	83,736	542	4,133	33,590	305,483	5,812	4,416	18,715	10,955	760,818	20,553	—	1991 May		
12,241	83,503	545	4,106	33,556	307,873	5,758	4,457	18,762	31 13,224	42 773,440	20,663	—	1991 June p		
<b>Savings banks</b>															
46,904	7,176	139,560	384,678	2,092	46,483	9,373	3,068	41,738	28,324	1,067,935	25,744	317	1991 May		
46,973	7,148	140,046	383,272	2,088	47,495	9,333	2,906	42,121	34,992	1,075,753	25,935	315	1991 June p		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1,283	6,384	599	57	442	16,516	1,402	1,132	6,523	3,277	187,268	7,624	26	1991 May		
1,383	6,240	594	50	440	16,574	1,241	1,140	7,060	37 2,587	39 186,838	7,610	26	1991 June p		
<b>Credit cooperatives</b>															
50,325	14,754	65,163	191,107	459	15,232	4,908	1,314	22,765	11,019	586,096	15,067	1	1991 May		
50,697	14,849	65,593	190,502	440	15,516	4,833	1,216	23,125	12,413	588,331	15,314	1	1991 June p		
<b>Mortgage banks</b>															
979	217,717	29	169	4,402	292,846	2,705	1,571	15,643	19,330	621,312	6,314	80	1991 May		
1,199	218,252	30	168	4,396	293,924	2,664	1,571	15,854	27 21,265	27 625,166	6,341	80	1991 June p		
<b>Private</b>															
651	138,519	26	168	403	261,996	1,237	283	10,603	12,602	467,923	1,973	80	1991 May		
594	138,922	26	167	405	262,800	1,209	283	10,650	13,702	470,188	1,971	80	1991 June p		
<b>Public</b>															
328	79,198	3	1	3,999	30,850	1,468	1,288	5,040	6,728	153,389	4,341	—	1991 May		
605	79,330	4	1	3,991	31,124	1,455	1,288	5,204	7,563	154,978	4,370	—	1991 June p		
<b>Banks with special functions</b>															
1,576	102,765	28	51	14,012	176,260	1,624	403	12,117	49,968	518,640	7,301	—	1991 May		
2,397	37 105,054	29	51	14,031	178,373	1,598	403	12,178	37 53,266	22 536,969	7,010	—	1991 June p		
<b>Postal giro and postal savings bank offices</b>															
—	90	—	44,204	—	—	—	—	—	—	8,893	75,908	—	1991 May		
—	90	—	44,178	—	—	—	—	—	—	11,638	83,226	—	1991 June p		
<b>Memorandum item: Foreign banks 16</b>															
4,646	3,853	4,244	5,948	4,141	988	1,279	729	11,993	5,084	212,363	17,586	356	1991 May		
4,498	3,911	4,298	5,984	4,453	1,034	1,252	718	12,082	44 5,162	38 209,945	17,873	450	1991 June p		
<b>of which: Banks majority-owned by foreign banks 17</b>															
3,600	3,365	4,190	5,874	2,150	988	1,014	516	7,989	4,419	134,603	12,509	356	1991 May		
3,472	3,414	4,240	5,909	2,451	1,034	987	516	8,054	44 4,464	41 133,023	12,713	450	1991 June p		

24 + c. DM 1.5 billion. — 25 + c. DM 1.3 billion. — 26 + c. DM 500 million. — 27 + c. DM 100 million. — 28 — c. DM 250 million. — 29 — c. DM 1.0 billion. — 30 + c. DM 450 million. — 31 + c. DM 1.0 billion. — 32 + c. DM 900 million. — 33 — c. DM 150 million. — 34 — c. DM 800 million. — 35 — c. DM 1.5 billion. — 36 + c. DM 200 million. — 37 + c. DM 300 million. — 38 + c. DM 250 million. — 39 + c. DM 1.4 billion. — 40 + c. DM 350 million. — 41 — c. DM 400 million. — 42 + c. DM 700 million. — 43 + c. DM 1.6 billion. — 44 + c. DM 1.2 billion. — 45 — c. DM 100 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				
<b>All categories of banks</b>													
1991 May	2,399,528	384,022	370,603	13,419	969,970	453,403	293,258	152,339	7,806	516,567	235,650	743,331	66,555
June p	7 2,414,538	8 396,288	8 382,011	14,277	9 973,696	10 453,701	11 291,837	12 153,690	8,174	8 519,995	236,692	741,054	11 66,808
<b>Commercial banks</b>													
1991 May	540,025	131,443	122,446	8,997	248,363	164,418	117,481	45,149	1,788	83,945	29,729	118,932	11,558
June p	13 540,858	14 132,462	14 123,479	8,983	15 247,957	16 163,098	11 116,124	12 45,163	1,811	11 84,859	29,855	118,727	11 11,857
<b>Big banks 2</b>													
1991 May	265,770	70,240	65,927	4,313	107,937	77,523	58,039	19,097	387	30,414	11,355	73,473	2,765
June p	17 266,095	10 70,169	18 65,804	4,365	18 108,479	11 77,529	12 57,783	19,346	400	11 30,950	11,359	73,281	2,807
<b>Regional banks and other commercial banks 3</b>													
1991 May	238,788	51,015	47,254	3,761	123,468	72,089	49,832	21,026	1,231	51,379	16,212	41,666	6,427
June p	19 239,127	11 52,027	11 48,277	3,750	12 122,673	70,950	48,879	20,862	1,209	51,723	16,321	41,662	11 6,444
<b>Branches of foreign banks</b>													
1991 May	6,791	2,371	1,818	553	2,301	1,813	767	1,012	34	488	54	74	1,991
June p	6,754	2,202	1,896	306	2,417	1,920	894	994	32	497	58	75	2,002
<b>Private bankers 4</b>													
1991 May	28,676	7,817	7,447	370	14,657	12,993	8,843	4,014	136	1,664	2,108	3,719	375
June p	28,882	8,064	7,502	562	14,388	12,699	8,568	3,961	170	1,689	2,117	3,709	604
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1991 May	155,340	10,819	10,297	522	106,256	22,520	10,379	10,052	2,089	83,736	542	4,133	33,590
June p	12 157,337	12,172	11,064	1,108	12 106,958	23,455	11,214	10,181	2,060	83,503	545	4,106	33,556
<b>Savings banks</b>													
1991 May	804,832	135,998	134,138	1,860	142,504	135,328	88,424	45,950	954	7,176	139,560	384,678	2,092
June p	805,668	138,875	136,911	1,964	141,387	134,239	87,266	46,052	921	7,148	140,046	383,272	2,088
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1991 May	13,506	3,285	2,978	307	9,123	2,739	1,456	1,210	73	6,384	599	57	442
June p	14,025	3,901	3,516	385	9,040	2,800	1,417	1,313	70	6,240	594	50	440
<b>Credit cooperatives</b>													
1991 May	472,828	77,302	75,663	1,639	138,797	124,043	73,718	47,662	2,663	14,754	65,163	191,107	459
June p	473,939	78,195	76,699	1,496	139,209	124,360	73,663	48,030	2,667	14,849	65,593	190,502	440
<b>Mortgage banks</b>													
1991 May	224,457	634	593	41	219,223	1,506	527	864	115	217,717	29	169	4,402
June p	225,492	812	670	142	220,086	1,834	635	721	478	218,252	30	168	4,396
<b>Private</b>													
1991 May	140,596	378	360	18	139,621	1,102	451	610	41	138,519	26	168	403
June p	141,124	510	468	42	140,016	1,094	500	553	41	138,922	26	167	405
<b>Public</b>													
1991 May	83,861	256	233	23	79,602	404	76	254	74	79,198	3	1	3,999
June p	84,368	302	202	100	80,070	740	135	168	437	79,330	4	1	3,991
<b>Banks with special functions</b>													
1991 May	123,455	3,750	3,697	53	105,614	2,849	1,273	1,452	124	102,765	28	51	14,012
June p	10 131,729	8,649	8,450	199	10 108,969	3,915	1,518	2,230	167	10 105,054	29	51	14,031
<b>Postal giro and postal savings bank offices</b>													
1991 May	65,085	20,791	20,791	—	90	—	—	—	—	90	—	44,204	—
June p	65,490	21,222	21,222	—	90	—	—	—	—	90	—	44,178	—
<b>Memorandum item: Foreign banks 5</b>													
1991 May	39,656	11,591	10,423	1,168	13,732	9,879	5,233	4,411	235	3,853	4,244	5,948	4,141
June p	11 39,604	11,156	10,286	870	13,713	9,802	5,304	4,236	262	3,911	4,298	5,984	4,453
<b>of which: Banks majority-owned by foreign banks 6</b>													
1991 May	32,865	9,220	8,605	615	11,431	8,066	4,466	3,399	201	3,365	4,190	5,874	2,150
June p	12 32,850	8,954	8,390	564	11,296	7,882	4,410	3,242	230	3,414	4,240	5,909	2,451

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

note 19. — 7 + c. DM 2.1 billion. — 8 + c. DM 1.8 billion. — 9 + c. DM 800 million. — 10 + c. DM 700 million. — 11 + c. DM 1.2 billion. — 12 + c. DM 1.0 billion. — 13 + c. DM 150 million. — 14 + c. DM 100 million. — 15 + c. DM 1.1 billion. — 16 + c. DM 900 million. — 17 + c. DM 600 million. — 18 + c. DM 350 million. — 19 + c. DM 300 million. — 20 + c. DM 250 million. — 21 + c. DM 200 million. — 22 + c. DM 450 million. — 23 + c. DM 400 million. — 24 + c. DM 500 million. — p Provisional.

### III. Banks

#### 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities								Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1				Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
				Total	Bank bonds 2								
					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.	18 599,700	25,110,641	26 562,739	13 528,894	19 391,754	27,196,758	23,936	40,483	28 136,708	432	9 19,297	9 16,375	11,692
Feb.	21 601,741	108,856	12 563,978	12 529,656	21 393,765	99,890	25,028	41,624	134,834	1,057	19,689	16,552	11,941
March	612,916	113,046	573,331	536,007	396,976	103,559	25,785	46,486	137,902	1,129	21,916	17,826	12,711
April	617,065	114,807	576,612	537,524	400,671	104,939	24,528	r 48,425	135,705	1,148	22,226	18,026	14,015
May	624,113	r 119,740	582,313	543,317	403,490	107,176	r 24,264	51,689	138,622	1,205	21,709	17,919	14,259
June p	623,242	117,770	580,237	539,084	400,066	105,992	23,579	50,820	137,863	1,155	23,551	19,163	14,756

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					Länder Governments	Federal Railways and Federal Post Office	Issuers outside the Federal Republic of Germany
		Public authorities		Federal Government					
		Total		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1987	6,293	4,887	4,837	2,837	50	131	1,275		
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1989	5,839	4,357	4,005	3,155	352	528	954		
1990	1 21,727	1 20,996	1 20,996	1 19,596	—	131	600		
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089		
Feb.	7,149	5,572	5,570	3,070	2	522	1,055		
March	12,762	11,107	11,105	3,074	2	524	1,131		
April	5,921	4,282	4,280	3,130	2	527	1,112		
May	7,182	5,503	5,501	3,101	2	524	1,155		
June	1 18,953	1 17,251	1 17,249	1 14,649	2	526	1,176		
July	18,892	17,257	17,255	14,804	2	532	1,103		
Aug.	22,084	20,400	20,398	18,198	2	528	1,156		
Sep.	24,170	22,566	22,564	19,964	2	530	1,074		
Oct.	24,533	22,982	22,980	20,580	2	532	1,019		
Nov.	24,712	23,045	23,043	20,543	2	554	1,113		
Dec.	21,727	20,996	20,996	19,596	—	131	600		
1991 Jan.	19,877	18,187	18,187	15,887	—	131	1,559		
Feb.	20,339	18,407	18,407	16,057	—	131	1,801		
March	20,713	18,735	18,735	16,085	—	—	1,978		
April	20,062	17,896	17,896	15,846	—	—	2,166		
May	20,530	18,588	18,588	15,883	—	—	1,942		
June p	20,315	18,259	18,259	15,459	—	—	2,056		

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



### III. Banks

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				Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	of which		Total						
					Total	Zero bonds	Floating-rate notes	Banks						
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	
3,126	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	1,738	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.	
2,856	1,221	1,635	811	29 36,961	34,822	190	9,091	14,104	6,666	14,052	1,658	481	1991 Jan.	
2,692	1,228	1,464	720	37,763	35,538	197	9,172	14,081	7,227	14,230	1,694	531	Feb.	
2,697	1,277	1,420	1,095	30 39,585	30 37,220	222	9,600	14,492	7,987	14,741	1,801	564	March	
2,847	1,288	1,559	1,124	40,453	38,008	186	9,850	14,956	7,523	15,529	1,813	632	April	
3,028	1,392	1,636	830	41,800	39,424	234	10,092	14,862	7,858	16,704	1,794	582	May	
2,846	1,347	1,499	601	43,005	40,568	230	10,061	15,287	8,629	16,652	1,851	586	June p	

9 — c. DM 1.0 billion. — 10 — c. DM 1.7 billion. — 11 — c. DM 1.6 billion. — 21 — c. DM 500 million. — 22 — c. DM 1.2 billion. — 23 — c. DM 900 million. — 12 — c. DM 600 million. — 13 — c. DM 4.5 billion. — 14 — c. DM 2.9 billion. — 24 — c. DM 800 million. — 25 + c. DM 4.5 billion. — 26 — c. DM 6.0 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 10.0 billion. — 17 — c. DM 9.0 billion. — 27 + c. DM 4.0 billion. — 28 — c. DM 2.0 billion. — 29 — c. DM 700 million. — 18 — c. DM 6.5 billion. — 19 — c. DM 2.7 billion. — 20 — c. DM 1.1 billion. — 30 + c. DM 500 million. — p Provisional. — r Revised.

### 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			
	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	Federal Railways, GDR Railways and Federal Post Office
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903
1990 Jan.	121,649	5,194	103,147	88,803	14,241	103	18,502
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328
March	6 124,812	4,484	6 106,052	6 91,767	14,138	147	18,760
April	123,736	4,627	104,567	90,088	14,352	127	19,169
May	127,600	4,804	108,239	93,596	14,512	131	19,361
June	126,621	4,930	107,259	92,293	14,837	129	19,362
July	127,590	4,562	108,707	93,640	14,937	130	18,883
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903
1991 Jan.	5 136,708	4,752	7 116,516	8 99,317	17,087	112	20,192
Feb.	134,834	5,206	114,834	97,519	17,187	128	20,000
March	137,902	5,448	118,316	100,857	17,325	134	19,586
April	135,705	5,824	115,952	97,911	17,823	218	19,753
May	138,622	7,472	118,825	100,973	17,682	170	19,797
June p	137,863	6,432	116,893	98,889	17,852	152	20,970

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



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

DM million													
Lending to domestic enterprises and self-employed persons 1													
End of month	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 profes- sions) 6	Enter- prises and self-em- ployed persons in the former GDR 4, 2
							Total	of which Federal Railways, GDR Railways and Federal Post Office	Total	of which			
										Building and loan associa- tions	Finan- cial leasing insti- tutions		
<b>Lending, total</b>													
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	458,092	
June	42 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.	531,429,205	262,983	36,313	60,036	212,697	45,347	79,159	41,871	44,615	11,251	24,194	500,024	188,031
1991 March	561,454,381	70 343,451	71 53,113	72 70,946	71 238,874	73 51,113	73 88,185	46,006	74 47,496	10,710	25,591	75 561,203	
of which: Short-term lending													
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	45 409,849	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.	53 450,145	112,210	3,358	20,344	98,991	7,768	8,273	33	10,074	3,044	4,232	93,447	95,680
1991 March	28 462,130	76 169,234	72 11,902	77 28,540	51 117,806	62 11,397	38 10,742	366	78 12,144	2,495	4,863	72 100,365	
Long-term lending													
1990 March	768,439	131,063	32,385	32,966	98,976	35,361	58,136	35,620	22,684	5,338	12,076	356,868	
June	50 862,416	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.	26 885,285	135,314	31,754	34,142	100,797	34,636	63,448	39,349	23,257	5,167	13,030	373,176	88,761
1991 March	28 893,800	79 158,427	72 39,974	17 36,259	39 105,656	80 36,641	81 68,771	42,493	23,678	5,127	13,468	82 424,394	

## (c) Lending to the manufacturing sector, by industry

DM million													
Lending to the manufacturing sector 1, 3													
End of month	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			
<b>Lending, total</b>													
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.	262,983	16,439	12,743	10,443	23,099	62,068	48,164	34,993	19,886	35,148			
1991 March	70 343,451	43 29,742	47 14,607	83 13,548	84 30,826	85 88,334	43 61,186	86 38,867	72 28,237	87 38,104			
of which: Short-term lending													
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.	112,210	8,482	5,511	3,758	8,425	29,778	22,181	11,200	10,188	12,687			
1991 March	76 169,234	59 16,205	48 6,992	74 5,957	73 14,394	88 49,352	72 31,016	89 13,815	77 16,819	83 14,684			
Long-term lending													
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.	135,314	7,078	6,555	5,886	13,655	27,930	22,736	22,047	8,738	20,689			
1991 March	79 158,427	73 12,680	6,902	35 6,720	38 15,344	77 34,594	39 26,878	90 23,251	89 10,412	47 21,646			

29 - c. DM 2.0 billion. — 30 - c. DM 3.0 billion. — 31 - c. DM 1.1 billion. — 62 + c. DM 3.0 billion. — 63 + c. DM 49 billion. — 64 + c. DM 90 billion. —  
 32 - c. DM 1.0 billion. — 33 - c. DM 1.5 billion. — 34 - c. DM 2.1 billion. — 65 + c. DM 89 billion. — 66 + c. DM 2.3 billion. — 67 + c. DM 46 billion. —  
 35 + c. DM 700 million. — 36 - c. DM 700 million. — 37 - c. DM 1.3 billion. — 68 + c. DM 42 billion. — 69 + c. DM 52 billion. — 70 + c. DM 71 billion. —  
 38 + c. DM 1.5 billion. — 39 + c. DM 4.0 billion. — 40 - c. DM 2.7 billion. — 71 + c. DM 16 billion. — 72 + c. DM 8.0 billion. — 73 + c. DM 5.0 billion. —  
 41 + c. DM 178 billion. — 42 + c. DM 167 billion. — 43 + c. DM 12 billion. — 74 + c. DM 1.3 billion. — 75 + c. DM 55 billion. — 76 + c. DM 50 billion. —  
 44 + c. DM 78 billion. — 45 + c. DM 77 billion. — 46 + c. DM 1.4 billion. — 77 + c. DM 6.0 billion. — 78 + c. DM 1.2 billion. — 79 + c. DM 21 billion. —  
 47 + c. DM 800 million. — 48 + c. DM 600 million. — 49 + c. DM 99 billion. — 80 + c. DM 2.1 billion. — 81 + c. DM 3.5 billion. — 82 + c. DM 47 billion. —  
 50 + c. DM 88 billion. — 51 + c. DM 11 billion. — 52 + c. DM 1.6 billion. — 83 + c. DM 1.9 billion. — 84 + c. DM 7.0 billion. — 85 + c. DM 25 billion. —  
 53 - c. DM 4.0 billion. — 54 - c. DM 2.9 billion. — 55 - c. DM 7.0 billion. — 86 + c. DM 2.6 billion. — 87 + c. DM 2.8 billion. — 88 + c. DM 18 billion. —  
 56 - c. DM 8.0 billion. — 57 + c. DM 141 billion. — 58 + c. DM 133 billion. — 89 + c. DM 1.7 billion. — 90 + c. DM 900 million. — 91 + c. DM 2.4 billion. —  
 59 + c. DM 7.0 billion. — 60 + c. DM 1.1 billion. — 61 + c. DM 53 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	
<b>Lending, total</b>										
1990 March	458,092	118,562	20,998	79,031	34,218	64,019	55,779	4,788	80,697	
June	467,869	33 117,585	21,199	83,059	34,560	65,673	56,533	5,042	38 84,218	
Sep.	476,603	48 120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736	
Dec.	500,024	123,481	22,629	92,051	35,532	70,862	59,321	6,229	89,919	
1991 March	75 561,203	82 170,322	35 23,678	35 94,903	48 36,969	91 74,015	59,896	6,301	39 95,119	
<b>of which: Short-term lending</b>										
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.	93,447	10,191	7,828	19,817	6,200	16,442	8,362	2,315	22,292	
1991 March	72 100,365	10,228	35 8,315	74 20,711	6,816	83 18,566	7,999	2,315	81 25,415	
<b>Long-term lending</b>										
1990 March	356,868	108,018	12,207	60,195	26,410	46,171	46,119	1,865	55,883	
June	360,587	33 106,282	12,268	61,915	26,782	46,817	46,619	1,866	52 58,038	
Sep.	364,242	48 107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364	
Dec.	373,176	109,890	12,328	65,001	27,203	49,233	47,785	2,015	59,721	
1991 March	82 424,394	67 155,429	12,883	22 66,159	27,961	49,988	48,614	2,065	23 61,295	

## 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			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1				
			Under the Savings Bonuses and Personal Asset Acquisition Acts					
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,789	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
1991 Jan.	756,817	722,456	15,321	r,5 225,318	13,112	5,518	5,909	9,822
Feb.	753,954	719,810	15,524	226,771	12,965	5,452	5,870	9,857
March	751,590	717,539	15,926	228,525	12,875	5,436	5,833	9,907
April	746,461	712,839	16,341	r 230,956	12,753	5,395	5,551	9,923
May	743,331	709,856	16,829	232,315	12,635	5,429	5,454	9,957
June p	741,054	707,799	17,362	233,935	12,589	5,377	5,315	9,974

### (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	715,237	580,590	8,820	646,616	12,934	- 66,026	29,089	765,374
1991 Jan.	765,054	66,008	780	74,681	4,055	- 8,673	436	756,817
Feb.	756,953	45,326	810	48,661	376	- 3,325	326	753,954
March	755,326	43,127	810	47,182	215	- 4,055	319	751,590
April	751,614	43,725	813	49,229	192	- 5,504	351	746,461
May	746,461	38,763	813	42,213	127	- 3,450	320	743,331
June p	743,320	35,898	701	38,527	212	- 2,629	363	741,054

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 6.5 billion. — p Provisional. — r Revised.

## 22. Building and loan associations\*

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
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	17,135	118,666	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
1991 March	32	168,629	12,840	844	12,177	94,791	35,643	4,817	5,184	969	18,538	123,434	5,787	606	7,996	11,293
April	32	169,053	12,393	843	12,393	95,002	35,757	4,902	5,367	952	18,933	123,228	5,554	616	8,136	10,021
May	32	168,498	11,742	846	12,547	94,720	35,816	4,995	5,422	931	18,696	123,059	5,576	619	8,200	9,528
June p	33	169,439	11,763	850	12,551	95,031	36,358	5,044	5,395	955	18,885	123,361	5,598	594	8,002	10,375
<b>Private building and loan associations</b>																
1991 March	19	116,139	7,784	710	8,253	68,141	21,748	4,051	3,816	486	12,794	84,491	5,521	606	5,309	8,065
April	19	116,076	7,224	712	8,325	68,164	21,853	4,134	3,976	471	13,018	84,264	5,522	616	5,402	7,286
May	19	115,511	6,498	711	8,513	67,932	21,929	4,226	4,017	458	12,682	84,131	5,544	619	5,403	6,794
June p	20	116,061	6,230	711	8,557	68,154	22,469	4,254	3,927	469	12,665	84,359	5,569	594	5,162	7,509
<b>Public building and loan associations</b>																
1991 March	13	52,490	5,056	134	3,924	26,650	13,895	766	1,368	483	5,744	38,943	266	—	2,687	3,228
April	13	52,977	5,169	131	4,068	26,838	13,904	768	1,391	481	5,915	38,964	32	—	2,734	2,735
May	13	52,987	5,244	135	4,034	26,788	13,887	769	1,405	473	6,014	38,928	32	—	2,797	2,734
June p	13	53,378	5,533	139	3,994	26,877	13,889	790	1,468	486	6,220	39,002	29	—	2,840	2,866

## (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		Memorandum item Housing bonuses received 12		
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			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	of which Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
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
1991 March	2,745	18	295	5,258	4,027	5,180	2,206	402	1,826	361	1,148	11,602	8,640	1,964	—	20
April	2,505	30	298	5,997	4,743	5,584	2,453	484	1,879	417	1,252	11,910	8,971	2,143	—	30
May	2,193	28	259	4,564	3,404	5,003	2,141	451	1,749	394	1,113	13,440	8,691	2,031	—	38
June p	2,561	32	244	5,271	3,872	5,211	2,015	414	1,874	379	1,322	11,690	8,742	2,042	—	52
<b>Private building and loan associations</b>																
1991 March	1,863	12	212	3,329	2,397	3,438	1,413	237	1,174	211	851	6,545	4,350	1,359	—	13
April	1,831	23	216	4,728	3,768	4,197	1,879	366	1,370	315	948	6,991	4,799	1,566	—	15
May	1,515	20	183	3,075	2,217	3,522	1,495	303	1,223	261	804	8,499	4,482	1,438	—	21
June p	1,739	22	171	3,571	2,558	3,569	1,349	243	1,264	221	956	6,670	4,445	1,447	—	30
<b>Public building and loan associations</b>																
1991 March	882	6	83	1,929	1,630	1,742	793	165	652	150	297	5,057	4,290	605	—	7
April	674	7	82	1,269	975	1,387	574	118	509	102	304	4,919	4,172	577	—	15
May	678	8	76	1,489	1,187	1,481	646	148	526	133	309	4,941	4,209	593	—	17
June p	822	10	73	1,700	1,314	1,642	666	171	610	158	366	5,020	4,297	595	—	22

\* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of 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. — 15 Statistical decrease of DM 210 million. — p Provisional.

### III. Banks

#### 23. Balance sheet total, lending and deposits of credit cooperatives

DM million						
End of year	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 deposits, time deposits and borrowed funds 3	Savings deposits 4
1973	5,481	123,040	77,441	102,341	33,125	69,216
1974	5,324	136,800	82,231	115,204	37,687	77,517
1975	5,196	154,841	89,319	131,651	33,330	98,321
1976	5,044	174,135	104,108	147,560	36,021	111,539
1977	4,814	196,253	118,187	165,868	42,376	123,492
1978	4,607	225,875	137,882	187,806	51,839	135,967
1979	4,448	254,290	164,657	208,124	63,967	144,157
1980	4,226	283,999	186,830	230,369	80,028	150,341
1981	3,935	310,195	205,814	250,005	98,963	151,042
1982	3,823	337,759	219,027	275,396	110,135	165,261
1983	3,761	364,796	237,349	294,199	111,104	183,095
1984	3,711	390,100	254,501	315,242	116,846	198,396

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 \*). 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.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	r 2,135,596
April	1,787,026	April	r 2,258,998
May	1,822,635	May	2,183,899
June	2,059,645	June p	2,301,098
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. — r Revised.

#### 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	4,589	(44)	(189)	(712)	(1,040)	(1,089)	(580)	(368)	(428)	(123)
including building and loan associations	4,621	(44)	(189)	(713)	(1,040)	(1,091)	(580)	(375)	(441)	(132)

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

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

## 26. Number of banks and their branches \*

## (a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,821	44,873	103	.	- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 10, 12	4,170	39,807	43,977	177	214	- 174	- 59	- 233
1990 10, 13	4,711	43,559	48,270	177	214	.	.	.

## (b) By category of banks

Level at end of year	Level at end of year										
	1957			1990 12			1990 13				
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Memorandum items	
Category of banks										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
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	} no special ratios	80		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				
Sep. 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				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 From March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities

to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.





## 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 9	
					Total	of which For sight liabilities					
				%					DM million		
<b>All categories of banks</b>											
1991 May	4,497	1,459,130	88,994	6.1	6.0	10.9	8.7	18,522	70,472	757	
June	4,472	1,463,489	89,158	6.1	6.0	10.9	8.7	18,183	70,974	962	
<b>Commercial banks</b>											
1991 May	327	407,964	29,041	7.1	6.9	11.8	9.3	4,840	24,201	188	
June	327	408,893	28,995	7.1	6.9	11.8	9.3	4,725	24,270	262	
<b>Big banks</b>											
1991 May	5	215,146	15,455	7.2	7.0	12.1	9.1	2,715	12,740	26	
June	5	215,942	15,437	7.1	7.0	12.1	9.0	2,666	12,771	54	
<b>Regional banks and other commercial banks 15</b>											
1991 May	187	163,804	11,468	7.0	6.8	11.7	9.5	1,965	9,503	111	
June	185	163,753	11,418	7.0	6.8	11.7	9.5	1,903	9,515	145	
<b>Branches of foreign banks</b>											
1991 May	60	4,816	435	9.0	7.9	9.8	10.4	12	423	29	
June	61	4,969	451	9.1	8.0	9.8	10.5	12	440	31	
<b>Private bankers 16</b>											
1991 May	75	24,198	1,684	7.0	6.8	10.9	9.1	149	1,535	21	
June	76	24,229	1,689	7.0	6.8	10.9	9.3	145	1,544	32	
<b>Regional giro institutions</b>											
1991 May	11	33,968	2,458	7.2	7.1	11.8	10.2	210	2,248	28	
June	11	34,802	2,514	7.2	7.1	11.8	10.4	205	2,308	29	
<b>Savings banks</b>											
1991 May	756	623,101	35,672	5.7	5.7	10.9	5.5	9,062	26,610	246	
June	756	624,380	35,770	5.7	5.7	10.9	5.5	8,872	26,897	304	
<b>Regional institutions of credit cooperatives</b>											
1991 May	4	6,176	585	9.5	9.3	11.8	11.8	88	497	5	
June	4	6,164	573	9.3	9.1	11.8	11.8	87	486	26	
<b>Credit cooperatives</b>											
1991 May	3,320	376,633	20,380	5.4	5.4	9.1	5.6	4,254	16,126	267	
June	3,294	378,313	20,504	5.4	5.4	9.1	5.6	4,217	16,287	301	
<b>Mortgage banks</b>											
1991 May	33	2,883	190	6.6	6.6	9.4	7.4	11	179	12	
June	34	2,934	191	6.5	6.5	9.4	5.5	11	180	20	
<b>Banks with special functions</b>											
1991 May	15	6,254	552	8.8	8.8	11.5	7.9	55	497	8	
June	15	5,846	496	8.5	8.5	11.5	7.9	64	432	15	
<b>Building and loan associations</b>											
1991 May	31	2,152	115	5.4	5.4	8.9	5.9	1	114	3	
June	31	2,158	116	5.4	5.4	8.9	5.9	1	114	7	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											
1991 May	16	59,479	3,939	6.6	6.6	12.1	9.9	—	3,939	—	
June	16	59,841	3,993	6.7	6.7	12.1	10.0	—	3,993	—	

\* 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. — ° The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 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.	
1948 July 1	5	6	May 12	3	4	July 13	5	6	6	7				
1949 May 27	4 1/2	5 1/2	Aug. 11	3	3 1/2	Nov. 1	6	7	8 1/2	9 1/2				
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	7 1/2	4	9				
1950 Oct. 27	6	7	April 18	4	5	May 2	7 1/2	7 1/2	4	9				
1952 May 29	5	6	June 20	5	6	Sep. 19	7 1/2	7 1/2	4	9				
Aug. 21	4 1/2	5 1/2	Sep. 11	6	7 1/2	1982 Aug. 27	7	7	8	8				
1953 Jan. 8	4	5	Dec. 5	6	9	Oct. 22	6	6	7	7				
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	Dec. 3	5	5	6	6				
1954 May 20	3	4	July 16	7	9	1983 March 18	4	4	5	5				
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Sep. 9	4	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	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	4 1/2	6	6				
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2	Aug. 16	4	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	3 1/2	5 1/2	5 1/2				
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	3	5	5				
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5	Nov. 6	3	3	4 1/2	4 1/2				
June 27	3	4	Nov. 3	4	6	Dec. 4	2 1/2	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	3	4 1/2	4 1/2				
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	3	5	5				
Oct. 23	4	5	May 4	6	8	Aug. 26	3 1/2	3 1/2	5	5				
1960 June 3	5	6	June 1	7	9	Dec. 16	3 1/2	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	4	6	6				
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8	April 21	4 1/2	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	5	7	7				
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2	Oct. 6	6	6	8	8				
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	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	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 has also been the rate for cash advances. — 3 An allowance of 3/4% per

annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964 and December 31, 1964. — 4 Lombard loans were generally not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982. — 5 Unchanged since January 1, 1951.

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

% p.a.

Open market transactions in bills under repurchase agreements 1			Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3						
Applicable	Rate		Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	
1973 April 16 to April 27	12		1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3	
June 7 to June 20	13		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. 23 to Oct. 25	6 3/4	5	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 March 23 to March 22	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				1985 Feb. 1 to March 29	5 1/2	3				
Aug. 29 to Sep. 11	4				April 1 to June 6	5.3	3				
Sep. 12 to Oct. 6	3 1/2				June 7 to June 20	5.0	3				
Oct. 21 to Dec. 1	3 1/2				June 21 to July 18	4.8	3				
					July 19 to Aug. 15	4.5	3				
1977 March 10 to May 31	4				Aug. 16 to						
July 6 to July 14	4				1986 March 5 to	4.3	3				
July 15 to July 26	3 3/4										
July 27 to Sep. 5	3 1/2				1987 to Jan. 22	4.0	3				
Sep. 23 to Nov. 3	3 1/2				Jan. 23 to May 12	3.5	3				
					May 13 to Nov. 24	3.2	3				
1978 March 13 to June 16	3 1/4				Nov. 25 to						
1979 Oct. 10 to Oct. 31	7 3/4				1988 to June 30	3.0	3				
1982 Jan. 14 to Jan. 21	10				July 1 to						
March 11 to March 18	9 1/2				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	Fixed-rate tenders	Variable-rate tenders			
		DM million			DM million	Fixed rate	Marginal rate		Major allotment rate 1
					% p.a.				
1991 March 27		1,426	104,136	1,426	10,830	8.50	—	—	28
April 3		1,482	130,576	1,482	34,270	8.50	—	—	29
April 3		433	21,125	200	11,601	—	8.85	8.85—8.90	63
April 10		1,375	123,203	1,375	23,699	8.60	—	—	28
April 17		1,348	109,926	1,348	16,829	8.60	—	—	28
April 17		360	16,903	238	9,099	—	8.85	8.90	63
April 24		1,470	118,667	1,470	12,290	8.60	—	—	28
May 2		1,485	132,722	1,485	29,545	8.60	—	—	34
May 2		356	22,028	210	10,924	—	8.90	8.90	62
May 8		1,481	132,024	1,481	22,113	8.60	—	—	35
May 15		1,454	124,684	1,454	19,074	8.60	—	—	35
May 15		260	11,953	153	8,861	—	8.90	8.90	63
May 22		1,397	115,554	1,397	8,013	8.60	—	—	35
June 5		1,051	95,127	556	35,672	—	8.70	8.70—8.75	28
June 5		406	14,674	194	11,280	—	8.80	8.80—8.90	57
June 12		1,071	80,589	854	25,905	—	8.70	8.75	28
June 19		1,044	65,823	585	16,503	—	8.75	8.75	28
June 19		446	15,663	238	8,049	—	8.80	8.80	56
June 26		1,010	53,637	829	11,480	—	8.75	8.75	28
July 3		937	72,305	836	38,522	—	8.75	8.80	29
July 3		564	35,716	127	10,511	—	8.90	8.90	63
July 10		1,057	86,448	677	28,601	—	8.80	8.80	28
July 17		786	51,420	495	17,547	—	8.80	8.80	28
July 17		396	16,782	135	8,513	—	8.90	8.90	63
July 24		937	49,442	782	14,369	—	8.80	8.80	28
Aug. 1		805	50,653	696	39,047	—	8.80	8.80—8.85	34
Aug. 1		505	49,313	52	10,806	—	9.00	9.00	62
Aug. 7 p		975	75,300	...	25,000	—	8.90	8.90	35

\* 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 paper —				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							Nominal rates					
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1989 July 14	—	—	—	—	8.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.98
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	—	—	—	—	7.82	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							
1989	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
	April	8.85	8.75—9.00	9.00	9.18	9.29	9.33	9.28	9.44
	May	8.58	6.00—8.95	8.93	9.08	9.17	9.24	9.26	9.39
	June	8.79	8.65—8.95	8.93	9.06	9.13	9.19	9.26	9.30
	July	8.83	8.65—9.00	8.97	9.15	9.33	9.42	9.36	9.53

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	Average interest rate	Spread
1990	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	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75	
	April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75	
	May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75	
	June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75	
	July p	12.27	10.50—13.50	10.69	9.30—12.50	9.16	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	Average interest rate	Spread
1990 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	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	
April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02	
May	0.53	0.49—0.60	13.73	12.36—15.63	9.93	9.33—10.75	9.61	9.28—10.36	9.34	9.05—9.93	
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93	
July p	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—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	Average interest rate	Spread
1990 June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38		
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50		
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50		
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50		
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50		
Feb.	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	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		
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25		
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25		
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25		
July p	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38		

Reporting period 1	Deposit rates (cont'd)											
	Savings deposits 2					Savings deposits — Special savings facilities 2						
	at statutory notice		at agreed notice			of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 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	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		
April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37		
May	2.83	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.55	7.00—8.00	5.83	5.48—6.37		
June	2.82	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37		
July p	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37		

For footnotes \*, 1 and 2 see p. 51\*. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported

maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate <b>9</b>	7 ½	June 17, '91	10 ½	Nov. 5, '90	Austria Discount rate	7	Feb. 1, '91	6 ½	Oct. 6, '89
Denmark Discount rate	9	May 22, '91	9 ½	Jan. 2, '91	Sweden Discount rate	9	May 31, '91	10	March 8, '91
Rate for central bank lending <b>1</b>	9 ½	May 22, '91	10	March 20, '91	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate <b>2</b>	9	March 18, '91	9 ¼	Oct. 31, '90	<b>3. Non-European countries</b>				
Greece Discount rate <b>3</b>	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate <b>8</b>	8.94	July 25, '91	8.90	June 26, '91
Ireland Rate for central bank lending <b>5</b>	10 ¼	July 23, '91	10 ½	July 15, '91	Japan Discount rate	5 ½	July 1, '91	6	Aug. 30, '90
Italy Discount rate	11 ½	May 13, '91	12 ½	May 21, '90	United States Discount rate	5 ½	April 30, '91	6	Feb. 1, '91
Netherlands Discount rate	7 ¾	Feb. 1, '91	7 ¼	Nov. 2, '90					
Lombard rate <b>6</b>	8 ½	Feb. 1, '91	8	Nov. 2, '90					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending <b>7</b>	12 ¾	May 16, '91	13 ½	March 15, '91					
United Kingdom Intervention rate <b>4</b>	10 ¾	July 12, '91	11 ¾	May 24, '91					

1 Rate at which the Danmarks National Bank provides central bank money on a daily basis. — 2 Rate at which the Banque de France purchases short-term paper. — 3 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 4 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-term facility rate: rate at which the central bank grants the banks short-term credit. —

6 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 Rate at which the central bank provides central bank money on a daily basis. — 8 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison. — 9 Discount window closed from January 28, 1991 to June 16, 1991.

## 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 <b>8</b>			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money <b>2</b>	Treasury bills (three months) <b>3</b>	Day-to-day money <b>4</b>	Treasury bills (three months) Tender rate <b>5</b>	Federal funds <b>6</b>	Treasury bills (three months) Tender rate <b>5</b>	Day-to-day money secured by private paper	Three-month funds <b>7</b>	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market <b>9</b>	US\$/DM
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	- 6.88
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	9.37	9.86	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	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	- 3.96
March	9.10	9.13	9.13	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	- 3.09
April	8.89	9.19	8.91	9.29	12.04	11.25	5.91	5.65	9.28	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.87	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.93	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	...	9.17	8.26	9.35	11.39	10.52	...	5.58	9.48	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Week ending p															
1991 June 28		9.15	9.07	9.27	11.68	10.75	5.79	5.58	9.89	7.41	6.01	6.00	6.12	+ 2.94	- 2.08
July 5		9.17	8.90	9.26	11.45	10.67	6.34	5.59	9.73	...	5.95	6.00	6.13	+ 3.05	- 1.82
12		9.18	8.82	9.24	12.65	10.48	5.79	5.58	9.48	...	5.99	6.00	6.13	+ 3.03	- 1.69
19		9.12	8.81	9.07	10.75	10.49	5.85	5.56	9.30	...	5.92	5.94	6.06	+ 3.00	- 1.81
26		9.18	8.84	9.08	10.70	10.45	5.75	5.60	9.30	7.41	5.93	5.93	6.04	+ 3.09	- 1.78

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out, from January 1991 unweighted average. — 3 Tender 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.





## 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			
<b>Gross sales 8</b>									
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 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
March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
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 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
March	19,320	13,572	664	4,957	4,469	3,482	—	5,748	2,007
April	23,141	17,503	856	5,432	7,343	3,871	280	5,358	2,139
May	25,579	12,664	572	4,222	4,867	3,003	—	12,914	1,860
June	17,125	10,800	722	5,101	2,092	2,885	—	6,326	1,677
<b>Net sales 9</b>									
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 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	5,881	5,856	— 4	10,559	1,794
March	11,687	8,332	— 443	— 783	6,397	3,161	— 0	3,355	1,752
April	12,149	14,024	— 162	692	6,656	6,838	280	— 2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	— 9	11,919	2,561
June	9,182	7,762	— 167	1,931	1,976	4,023	0	1,420	1,760

o From July 1990 including bonds launched by east German issuers. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanzweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associa-

tions. — 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 Bonds of private enterprises, also in the form of 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 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	
March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670	
April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041	
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893	
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857	

\* 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 June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845	
July	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336	
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157	
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364	
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273	
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516	
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365	
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159	
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911	
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963	
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525	
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285	
<b>Maturity in years</b>	<b>Breakdown by remaining period to maturity 2 Position as of June 30, 1991</b>									
	<b>Issues falling due en bloc</b>									
4 and under	898,349	660,601	70,109	254,295	128,052	208,144	1,207	236,541	114,164	
over 4 but less than 10	624,968	273,787	42,446	111,266	61,051	59,026	1,774	349,408	102,583	
10 and over	9,366	4,190	583	2,649	375	584	200	4,975	11,281	
	<b>Issues not falling due en bloc</b>									
4 and under	14,535	14,518	9,154	5,162	160	41	17	—	2,676	
over 4 but less than 10	19,233	19,233	11,848	6,828	509	47	—	—	1,088	
10 to less than 20	7,886	7,886	6,050	1,835	—	—	—	—	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. — 3 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	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1990 June	138,767	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
July	139,545	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,513	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,468	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,567	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
Nov.	144,056	+ 489	313	—	21	—	27	—	12	173	—	13	17	27
Dec.	144,686	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,352	+ 665	303	0	56	62	128	3	—	208	—	53	31	12
Feb.	145,423	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,783	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	1	—	—	20	10	—	11	—	20
June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3			
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which								
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75		
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83		
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24		
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82		
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42		
1990 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	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37		
April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28		
May	8.4	8.6	8.5	—	8.4	8.6	8.7	8.7	8.7	8.5	9.1	3.41	2.18		
June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26		
July	...	...	...	...	...	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30		

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.



End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Time balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
<b>Reinsurance companies</b>													
1988 June	29	63	43,145	776	42,369	89	10,448	16,841	11,871	—	3,012	108	
Sep.	30	252	44,541	742	43,799	90	11,271	17,168	12,123	—	3,015	132	
Dec.	30	233	45,081	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March	29	262	46,770	613	46,157	93	11,127	18,254	13,271	—	3,127	285	
June	30	207	48,150	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	138	49,895	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March	29	112	50,655	748	49,907	151	11,500	18,985	15,627	—	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	—	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	—	3,304	409	
1991 March p	6 25		52,263	1,097	51,166	85	10,089	17,509	19,914	—	3,268	301	

\* 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. Since 1991 those data have only been enquired about as at the reporting date at the end of the year. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims which used to be included in "Securities". — 5 Including transport

insurance enterprises. — 6 Changes in the range of reporting insurance enterprises owing to the reorganisation of statistical reporting methods; from January 1, 1991 all insurance companies with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method). — 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		39,567	16,435	1	15,942	492	16,839	6,292	
1990 r		25,637	7,904	3,393	4,639	— 128	18,953	— 1,219	
1989 May		1,080	285	126	37	122	828	— 33	
June		1,748	562	— 97	616	43	1,262	— 76	
July		2,947	1,151	— 197	1,162	186	1,336	460	
Aug.		2,839	1,528	203	1,194	131	1,086	225	
Sep.		1,476	239	— 317	512	44	1,124	113	
Oct.		2,666	599	99	483	17	1,647	420	
Nov.		3,634	2,143	52	2,070	21	1,343	148	
Dec.		4,101	852	— 124	1,004	— 28	3,004	245	
1990 Jan.		3,797	1,432	332	760	340	2,539	— 174	
Feb.		3,385	1,724	230	1,516	— 22	2,011	— 350	
March r		2,071	352	94	322	— 64	1,547	172	
April r		1,722	361	253	110	— 2	1,356	5	
May r		873	52	198	— 44	— 102	782	39	
June r		665	— 1	92	— 85	— 8	653	13	
July r		910	5	101	23	— 119	923	— 18	
Aug. r		2,544	791	592	253	— 54	1,918	— 165	
Sep. r		1,287	450	189	255	6	1,066	— 229	
Oct. r		1,695	614	505	166	— 57	1,078	3	
Nov. r		3,206	1,617	460	1,181	— 24	1,704	— 115	
Dec. r		3,482	507	347	182	— 22	3,376	— 401	
1991 Jan. r		3,535	356	187	— 292	462	2,505	674	
Feb. r		4,174	1,584	352	1,043	189	1,954	636	
March r		5,131	2,243	1,462	690	92	1,862	1,026	
April r		3,363	1,381	28	1,234	120	1,269	713	
May r		4,344	1,117	150	924	44	2,405	822	
June		3,884	1,930	40	1,707	182	698	1,256	

1 Including mixed funds, which hold bonds among their assets as well as shares. — r From March 1990 partly revised somewhat owing to changes in the definition of

investment funds open to the general public and specialised investment funds. Discrepancies in the totals are due to rounding.

## VII. Public finance

### 1. Finances of the public sector \*

DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
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	
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	
1990 pe	702.0	549.5	748.5	234.5	119.5	214.0	65.0	66.5	47.5	- 46.5	441.0	424.5	+ 16.5	1 091.0	1 121.0	- 30.0	
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	176.2	48.5	24.9	58.6	16.3	15.4	12.4	- 12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4	
4th qtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	- 15.8	118.8	108.7	+ 10.1	295.0	300.7	- 5.6	

\* 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, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table 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 participating interests. — 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
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
1990 pe	290.0	311.0	- 21.0	280.5	300.0	- 19.5	206.0	209.5	- 3.5
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4
3rd qtr	71.1	80.5	- 9.4	65.9	67.7	- 1.9	45.0	45.3	- 0.2
4th qtr pe	84.2	82.4	+ 1.8	77.1	87.3	- 10.2	53.6	55.5	- 1.9

\* 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	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86	
1990 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	
March	33.54	43.60	- 10.06	- 10.26	-	- 3.17	- 0.00	+ 2.84	0.13	- 26.94	
April	36.38	37.75	- 1.37	- 3.57	-	- 2.93	- 0.00	+ 0.62	0.10	- 28.31	
May	27.18	33.30	- 6.12	+ 6.72	-	+ 12.76	- 0.00	-	0.08	- 34.43	
June	36.06	32.76	+ 3.29	+ 0.94	-	- 2.43	- 0.00	-	0.07	- 31.13	

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 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	8 154,245	135,660	83,597	50,482	-	-	18,240	-	+ 237
1975	242,068	208,747	120,012	81,560	-	5,933	33,273	-	+ 49
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	-	+ 78
1985	437,201	375,642	207,930	152,516	-	15,193	61,469	-	+ 91
1988	488,097	419,303	222,672	172,964	-	23,667	68,862	-	- 69
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	-	+ 111
1990 6, p	549,667	474,482	261,832	191,266	-	21,384	74,447	-	+ 738
1990 1st qtr	127,088	107,861	57,267	45,221	-	5,373	13,332	-	+ 5,894
2nd qtr	126,167	108,461	58,901	44,040	-	5,519	18,051	-	- 345
3rd qtr	138,519	119,187	66,334	47,904	-	4,949	18,749	-	+ 583
4th qtr 6, p	157,894	138,973	79,329	54,102	-	5,542	24,315	-	- 5,394
1990 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	.	.	.
Oct. 6	.	33,948	19,396	12,793	.	1,759	.	.	.
Nov. 6	.	35,761	19,834	14,063	.	1,864	.	.	.
Dec. 6	.	69,265	40,099	27,246	.	1,919	.	.	.
1991 1st qtr 7	...	124,556	66,708	50,530	4,019	7,318	...	...	...

1 Including receipts from the Equalisation of Burdens levies which were charged until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 After taking account of the distribution of the Länder Governments' share in all-german turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of Berlin, Bremen and Hamburg. — 5 Difference be-

tween 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. — 6 Excluding the tax revenue of the former GDR. — 7 Including the tax revenue in the new Länder; the figures for the whole of Germany for the first quarter 1991 have not been broken down by month. — 8 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										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	Share in trade tax 4						
1970	9 141,339	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 6	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117		
1990 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	148,755	73,734	54,420	10,788	7,048	1,478	41,441	21,545	19,896	2,871	22,486	6,186	2,037	9,781		
1991 1st qtr 6		63,119	44,080	9,610	6,970	2,460	43,236	24,264	18,972	4		6,619		8,053		
1990 July	39,159	17,250	15,819	—	872	—	73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242
Aug.	38,163	16,198	14,398	—	579	—	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073
Sep.	49,597	30,834	13,389	—	9,397	—	7,429	619	11,815	6,681	5,134	2	4,861	1,448	637	3,418
Oct. 6	36,012	14,093	13,973	—	212	—	103	435	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064
Nov. 6	37,810	13,937	13,775	—	118	—	224	504	14,197	7,258	6,939	408	5,648	2,946	675	2,049
Dec. 6	74,933	45,703	26,672	—	11,117	—	7,376	539	14,523	7,606	6,917	1,423	11,104	1,434	745	5,668
1991 Jan. 6		19,949	17,155	—	613	—	612	1,568	13,745	7,994	5,751	—	9	1,931		2,665
Feb. 6		12,860	13,472	—	228	—	790	406	17,009	10,294	6,715	—	9	2,845		1,987
March 6		30,309	13,453	—	9,224	—	7,147	485	12,483	5,977	6,506	—	4	1,842		3,402
Unified Germany																
1991 1st qtr 7,8	132,769	64,324	45,021	9,738	7,101	2,465	45,273	25,948	19,325	11	14,442	6,873	1,845	8,214		

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 Only the former territory of the Federal Republic of Germany. — 7 Figures broken down by month are not available. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany. — 9 Including DM 109 million of levies on defence imports.

### 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 5, p	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1990 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	1,705	726	336	1,006	1,705	1,759	814	361	1,546	9,924	1,841	246
1990 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	5,954	3,490	1,033	178	92	357	472	161	255	71	475			
1991 1st qtr 6	6,898	2,978	1,189	2,136	296	945	2,305	1,684	631	382	1,871			

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 Only the former

Federal territory. — 6 Including tax receipts in the new Länder; the figures for the whole of Germany for the first quarter 1991 have not been broken down by month. — p Provisional.



## 7. Indebtedness of the public sector \*

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<b>Public authorities, total</b>													
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	1,052,475	742	38,313	50,092	123,014	30,892	275,974	494,985	6,585	18,284	13,512	2	79
1991 March p	1,095,136	94	37,764	45,271	132,603	32,617	304,058	504,118	7,303	17,766	13,463	2	79
<b>Federal Government</b>													
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
1991 March	9 563,817	—	21,195	33,618	132,603	32,617	9 260,724	65,049	1,659	6,275	9,997	1	79
<b>"German Unity" Fund</b>													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,570	—	—	—	—	—
<b>Debt Processing Fund 10</b>													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	12,285	—	—	—	—	—
<b>ERP Special Fund</b>													
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.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—

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 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	
<b>Länder Governments 11</b>													
1970 Dec.	27,786	311	12 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	12 723	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	—
1991 March p	328,386	94	—	11,654	—	—	28,348	273,239	1,784	9,801	3,466	2	—
<b>Local authorities 11, 13</b>													
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	119,200	3,860	1,690	—	—	—
1991 March	125,700	—	—	—	—	—	150	120,000	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, respectively. — 7 From 1978 including net borrowing for the Housing Promotion Institu-

tion of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 10 Including the provisional level of indebtedness of the former GDR. — 11 Only in the former territory of the Federal Republic of Germany. — 12 In 1970 and 1975 including small amounts of tax reserve certificates. — 13 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
<b>I. Origin</b>					
(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	8,716	—	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990	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
<b>II. Breakdown by debtor and type of interest</b>					
(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, these 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 rights to equalisation claims which are already being serviced, i.e. are attracting interest and being redeemed, 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.

## 9. Changes in public sector indebtedness \*

DM million									
Item	Level at end of			Change					1991
	1989	1990 pe	March 1991 p	1990					
				Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe	1st qtr p
<b>Borrowers</b>									
Federal Government 1	490,541	542,189	563,817	+ 51,649	+ 4,933	+ 7,035	+ 12,544	+ 27,137	+ 21,628
Equalisation of Burdens Fund	(33)	(28)	(25)	(- 4)	(- 3)	(- 0)	(- 0)	(- 0)	(- 3)
"German Unity" Fund	—	19,793	37,405	+ 19,793	—	—	+ 12,385	+ 7,408	+ 17,611
Debt Processing Fund 2	—	27,634	28,854	+ 27,634	—	—	+ 11,703	+ 15,931	+ 1,220
ERP Special Fund	7,063	9,485	10,975	+ 2,422	+ 224	- 80	+ 1,120	+ 1,158	+ 1,490
Länder Governments	309,860	328,474	328,386	+ 18,614	- 911	+ 4,193	+ 4,015	+ 11,317	- 88
Local authorities 3	121,374	124,900	125,700	+ 3,526	+ 26	+ 400	+ 1,400	+ 1,700	+ 800
<b>Total</b>	<b>928,837</b>	<b>1,052,475</b>	<b>1,095,136</b>	<b>+ 123,638</b>	<b>+ 4,272</b>	<b>+ 11,547</b>	<b>+ 43,167</b>	<b>+ 64,651</b>	<b>+ 42,662</b>
<b>Types of debt</b>									
Bundesbank advances	1,053	742	94	- 311	+ 1,020	- 832	- 222	- 277	- 648
Treasury discount paper 4	12,154	38,313	37,764	+ 26,159	+ 2,093	+ 436	+ 8,762	+ 14,868	- 549
Treasury notes 5	50,448	50,092	45,271	- 357	- 1,914	+ 320	+ 835	+ 402	- 4,820
Five-year special Federal bonds 5	93,870	123,014	132,603	+ 29,144	+ 3,291	+ 7,814	+ 6,730	+ 11,310	+ 9,589
Federal savings bonds	33,366	30,892	32,617	- 2,474	- 1,018	- 1,302	- 356	+ 202	+ 1,726
Bonds 5	225,063	275,974	304,056	+ 50,912	+ 6,262	+ 8,340	+ 14,267	+ 22,043	+ 28,082
Direct lending by banks 6	472,947	494,985	504,118	+ 22,038	- 4,156	- 2,573	+ 13,562	+ 15,205	+ 9,133
Loans from social security funds	6,743	6,585	7,303	- 158	- 297	- 36	- 93	+ 268	+ 718
Other loans 6	19,208	18,284	17,766	- 924	- 961	- 516	- 241	+ 793	- 519
Old debt									
Commutation and compensation debt 5	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	13,903	13,512	13,463	- 390	- 48	- 103	- 77	- 162	- 50
Other 5, 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>928,837</b>	<b>1,052,475</b>	<b>1,095,136</b>	<b>+ 123,638</b>	<b>+ 4,272</b>	<b>+ 11,547</b>	<b>+ 43,167</b>	<b>+ 64,651</b>	<b>+ 42,662</b>
<b>Creditors</b>									
Banking system									
Bundesbank	12,887	12,726	11,997	- 161	+ 1,620	- 985	- 283	- 512	- 728
Banks	534,500	583,600	594,900	+ 49,100	- 400	- 1,700	+ 16,100	+ 35,100	+ 11,300
Domestic non-banks									
Social security funds 8	6,700	6,600	7,300	- 100	- 200	- 100	- 100	+ 300	+ 700
Other 9	168,750	225,749	248,140	+ 56,999	+ 14,653	+ 12,732	+ 23,751	+ 5,863	+ 22,391
Foreign creditors pe	206,000	223,800	232,800	+ 17,800	- 11,400	+ 1,600	+ 3,700	+ 23,900	+ 9,000
<b>Total</b>	<b>928,837</b>	<b>1,052,475</b>	<b>1,095,136</b>	<b>+ 123,638</b>	<b>+ 4,272</b>	<b>+ 11,547</b>	<b>+ 43,167</b>	<b>+ 64,651</b>	<b>+ 42,662</b>

\* 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. From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 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. — p Provisional. — 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 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.	564,222	—	20,005	18,737	37,623	124,777	30,597	262,344	70,982	1,256	6,562	9,997	1	79
Feb.	566,988	—	20,583	19,314	34,338	131,421	31,990	262,255	68,333	1,558	6,434	9,997	1	79
March	563,817	—	21,195	19,927	33,618	132,603	32,617	260,724	65,049	1,659	6,275	9,997	1	79
April	560,891	—	21,906	20,637	33,158	130,026	32,674	261,152	63,844	1,693	6,362	9,997	1	79
May	573,647	—	22,338	21,070	37,789	128,676	33,268	269,662	63,572	1,889	6,377	9,997	1	79
June p	571,219	—	22,544	21,276	34,583	129,878	34,028	268,626	63,223	1,889	6,377	9,991	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; excluding 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. — 8 Including bonds taken over from the Federal Railways totalling DM 12,622 million. — p Provisional.

11. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
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 Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	12,400
Dec. p	47,035	—	—	131	911	26,591	—	11,250	722	7,401	—	29	13,000
1991 March p	34,439	100	—	—	911	14,300	—	11,067	692	7,340	—	29	...
<b>Federal Post Office</b>													
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 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	8,800
1991 March p	72,586	—	—	—	484	36,801	26,670	6,153	221	2,258	—	—	...

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. Federal Railways: from January 1991 excluding bonds taken over by the Federal Government totalling DM 12,622 million. — 3 Federal Railways: including credits or loans secured by depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 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					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1978	115,659	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	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8, pe	212,987	174,941	34,829	203,232	175,534	10,938	+ 9,755	35,577	26,985	6,759	1,737	95	4,986
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
1991 1st qtr 8	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
New Länder:													
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	-	-	-	3

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 participating interests. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Only the former territory of the Federal Republic of Germany. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

### 13. Receipts, expenditure and assets of the Federal Labour Office

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	26,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990 10	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
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	184	10,246	4,233	17	4,300	+ 1,119	- 2,167	91	0	75	16
1991 1st qtr 10	10,827	9,767	194	10,983	4,675	715	4,164	- 155	—	114	32	73	10
2nd qtr 10	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	...	...	...	...
New Länder:													
1990 4th qtr	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991 1st qtr	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. From end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper. — 10 Only the former territory of the Federal Republic of Germany. Source: Federal Labour Office.

## VIII. General economic conditions – western Germany

### 1. Origin, distribution and expenditure of national product

Item	1986	1987	1988 p	1989 p	1990 p	Change from previous year in %				Percentage of total			
	DM billion					1987	1988 p	1989 p	1990 p	1987	1988 p	1989 p	1990 p
<b>I. Origin of national product</b>													
<b>at current prices</b>													
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
<b>II. Distribution of national product</b>													
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
<b>III. Expenditure of national product</b>													
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
<b>at 1985 prices</b>													
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 or the new Länder. — p Provisional. Discrepancies in the totals are due to rounding.

## VIII. General economic conditions – western Germany

**2. Index of net output in the producing sector\***

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	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
1990 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.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	- 28.7
March	127.0	+ 2.8	117.0	+ 0.0	133.3	+ 1.8	126.5	135.9	142.3	131.8	+ 4.9	111.9	130.0	+ 3.3
April	123.1	+ 8.2	115.6	+ 4.8	128.1	+ 8.0	119.0	134.1	133.5	125.1	+ 10.3	106.2	139.6	+ 9.1
May	118.1	+ 1.5	111.9	+ 0.1	121.7	- 0.3	113.7	123.7	126.4	116.4	+ 1.7	96.4	134.3	- 1.0
June p	123.5	+ 5.9	115.4	+ 4.3	131.6	+ 5.4	131.0	133.0	136.9	123.4	+ 8.3	102.8	139.1	+ 5.9

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

**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 "	27,366	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,733	+ 1.3	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,444	+ 2.6	25,477	+ 2.9	1,775	7,402	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1990 June	28,413	+ 2.4			1,782	7,382	+ 2.7	1,043	+ 3.3	38	1,808	6.2	6.9	337
July	28,383	+ 2.7				7,446	+ 2.8	1,051	+ 3.6	30	1,864	6.4	7.1	332
Aug.	28,521	+ 2.6	25,624	+ 3.0		7,494	+ 2.8	1,061	+ 3.6	27	1,813	6.2	6.9	324
Sep.	28,800	+ 2.5			1,838	7,485	+ 2.5	1,063	+ 3.7	32	1,728	5.9	6.6	320
Oct.	28,848	+ 2.7				7,503	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310
Nov.	28,840	+ 2.8	25,826	+ 3.0		7,506	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295
Dec.	28,748	+ 2.6			1,793	7,470	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan.	28,640	+ 2.5				7,482	+ 2.7	1,014	+ 4.1	93	1,874	+ 6.3	+ 7.0	303
Feb.	28,680	+ 2.3	25,773	+ 2.8		7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314
March	28,755	+ 2.1			...	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341
April	28,894	+ 2.1			...	7,506	+ 2.3	p 1,045	p + 1.6	145	1,652	5.5	6.2	349
May	28,987	+ 2.2			...	7,500	+ 2.0	p 1,050	p + 1.2	111	1,604	5.4	6.0	358
June	pe 29,064	+ 2.3			...	...	...	...	...	163	1,593	5.3	5.9	364
July	...	...			...	...	...	...	...	146	1,694	5.7	6.3	353

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. — + From January calculated on the basis of updated labour force figures (as of June 1990). — p Provisional.

## 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	129.5	+ 5.8	134.5	+ 9.9	121.2	— 1.0	111.0	+ 0.6	114.1	+ 3.7	105.9	— 4.3
1990 April	122.2	— 3.1	123.4	— 1.8	120.3	— 5.1	108.7	— 4.7	111.5	— 0.9	104.3	— 10.6
May	129.3	+ 12.6	133.5	+ 17.9	122.3	+ 4.2	113.4	+ 4.4	117.1	+ 8.4	107.5	— 1.9
June	123.2	— 5.5	126.8	— 3.5	117.4	— 8.9	109.2	— 10.6	111.1	— 7.8	106.2	— 14.9
July	125.7	+ 10.3	131.7	+ 15.0	115.8	+ 2.3	107.4	+ 1.7	112.6	+ 5.4	99.0	— 4.6
Aug.	126.7	+ 11.4	138.4	+ 20.5	107.5	— 3.8	105.9	+ 1.9	113.3	+ 6.0	94.1	— 5.0
Sep.	133.2	+ 6.0	139.7	+ 9.8	122.6	— 0.5	112.7	+ 2.5	112.6	+ 1.6	112.8	+ 4.1
Oct.	144.2	+ 13.6	153.4	+ 19.1	129.3	+ 4.3	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	135.2	+ 7.6	145.8	+ 18.3	117.8	— 9.0	113.4	+ 3.4	119.6	+ 8.6	103.5	— 5.1
Dec.	121.7	— 1.7	129.5	+ 6.2	108.8	— 14.4	97.1	+ 0.2	101.3	+ 5.6	90.5	— 8.2
1991 Jan.	139.7	+ 11.8	150.7	+ 19.4	121.9	— 1.1	119.6	+ 6.2	124.4	+ 10.5	112.0	— 0.4
Feb.	132.8	+ 6.3	143.0	+ 14.5	116.0	— 7.1	111.2	+ 2.8	114.7	+ 5.0	105.6	— 0.9
March	140.7	— 1.0	153.6	+ 9.1	119.4	— 17.3	113.6	— 6.7	120.6	— 0.9	102.4	— 15.9
April	135.4	+ 10.8	146.8	+ 19.0	116.8	— 2.9	117.3	+ 7.9	123.6	+ 10.9	107.2	+ 2.8
May	125.1	— 3.2	134.7	+ 0.9	109.3	— 10.6	107.5	— 5.2	114.4	— 2.3	96.6	— 10.1
June p	132.4	+ 7.5	142.7	+ 12.5	115.3	— 1.8	112.5	+ 3.0	119.4	+ 7.5	101.4	— 4.5
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	137.9	+ 7.1	146.3	+ 12.5	126.6	— 0.2	133.7	+ 9.1	133.9	+ 10.8	133.1	+ 3.1
1990 April	128.5	— 2.4	129.7	— 2.4	126.8	— 2.6	124.9	— 2.7	124.2	— 1.9	127.6	— 6.0
May	137.9	+ 16.0	145.1	+ 23.5	128.2	+ 6.1	128.5	+ 14.6	128.3	+ 16.3	129.1	+ 8.4
June	132.1	— 4.1	139.5	— 2.5	122.2	— 6.4	118.6	— 1.8	118.1	— 0.5	120.5	— 6.7
July	137.4	+ 13.0	147.4	+ 19.2	124.1	+ 4.5	119.1	+ 15.0	120.4	+ 16.8	113.9	+ 7.9
Aug.	135.7	+ 15.6	153.5	+ 30.4	112.0	— 4.4	133.0	+ 12.1	136.2	+ 14.4	120.6	+ 3.4
Sep.	139.4	+ 7.0	151.4	+ 13.3	123.5	— 1.9	148.1	+ 7.6	148.3	+ 10.8	147.3	— 3.1
Oct.	152.4	+ 17.3	166.1	+ 25.5	134.2	+ 6.1	156.8	+ 14.6	158.5	+ 17.7	150.5	+ 4.0
Nov.	144.4	+ 7.8	160.5	+ 23.4	123.0	— 11.5	142.5	+ 13.5	146.3	+ 17.6	128.2	— 1.5
Dec.	135.0	— 5.9	148.5	+ 3.6	117.0	— 18.5	120.2	+ 13.0	122.4	+ 15.4	111.8	+ 3.8
1991 Jan.	149.3	+ 13.4	167.3	+ 23.9	125.3	— 1.5	143.2	+ 14.7	146.6	+ 18.6	130.2	— 0.1
Feb.	139.2	+ 6.2	155.5	+ 18.2	117.6	— 9.8	148.6	+ 11.3	151.3	+ 16.2	138.4	— 5.3
March	148.8	— 0.1	169.1	+ 14.6	121.8	— 19.3	160.4	+ 3.9	161.2	+ 7.5	157.5	— 8.1
April	141.6	+ 10.2	158.8	+ 22.4	118.7	— 6.4	146.4	+ 17.2	149.6	+ 20.5	134.5	+ 5.4
May	133.5	— 3.2	147.7	+ 1.8	114.5	— 10.7	127.8	— 0.5	131.1	+ 2.2	115.4	— 10.6
June p	142.2	+ 7.6	158.5	+ 13.6	120.5	— 1.4	134.4	+ 13.3	137.0	+ 16.0	124.8	+ 3.6

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



## 5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential building 7		
	Total		Building				Civil engi- neering 1985 = 100		Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1985 average	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+13.7	8,845	+ 3.3
1990 "	152.1	+15.1	160.6	145.6	192.0	119.3	140.2	141.5	+18.6	10,316	+23.4	8,801	- 0.5
1990 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	10,931	+15.6	11,705	- 1.5
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9			9,688	+12.8	7,331	- 4.7
Feb.	128.9	+ 1.3	140.4	132.3	170.5	88.7	113.0			9,093	+16.2	8,228	- 6.9
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	158.3	+18.6	s 10,135	s - 4.2	9,482	- 8.4
April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6			s 11,359	s +14.7	10,629	+26.9
May	168.8	+ 9.5	178.7	160.6	218.2	125.3	155.0			...	...	9,356	+17.1
June	...	...	...	...	...	...	...	...	...	...	...	10,790	+38.8

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														
	Total	not adjusted		price-adjusted 1		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
		1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	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	+ 8.3	120.8	+ 8.3	114.8	+ 9.6	135.5	+10.8	147.1	+17.6	110.4	+ 7.3		
1990 p, r June	116.2	+ 3.9	+ 2.8	119.5	+ 4.7	93.0	+ 5.2	120.2	+ 5.2	146.3	- 1.2	87.6	+ 3.7		
July	126.2	+17.0	+14.9	121.7	+11.9	104.6	+14.6	128.5	+17.0	171.4	+36.6	114.0	+10.3		
Aug.	123.6	+15.5	+12.4	125.9	+14.4	99.9	+ 8.1	124.8	+12.3	147.5	+37.0	104.5	+11.8		
Sep.	121.5	+11.4	+ 8.4	114.2	+ 4.5	124.0	+18.8	130.1	+10.9	134.5	+19.3	98.2	+13.7		
Oct.	136.8	+16.1	+12.4	123.9	+11.0	135.3	+11.4	150.7	+14.9	164.2	+30.4	106.8	+10.4		
Nov.	142.2	+13.4	+10.1	127.2	+ 7.9	139.5	+ 9.8	165.9	+15.4	155.5	+27.7	137.3	+ 4.3		
Dec.	157.7	+ 8.5	+ 6.0	141.2	+ 4.0	158.5	+12.6	192.3	+ 6.0	140.5	+19.4	185.9	+ 7.2		
1991 p, r Jan.	126.0	+17.5	+14.2	116.7	+ 8.6	109.4	+13.6	131.0	+14.5	155.3	+38.2	122.8	+ 5.8		
Feb.	118.2	+13.2	+10.5	110.1	+ 5.5	93.4	+ 8.6	126.1	+10.6	155.9	+27.1	92.6	+ 5.7		
March	142.6	+12.0	+ 9.1	128.2	+ 4.2	132.1	+13.8	144.5	+ 6.3	203.6	+25.6	108.5	+ 8.8		
April	138.5	+15.3	+12.4	119.3	+ 0.6	123.3	+12.9	143.8	+16.6	208.1	+39.7	96.8	+ 2.1		
May	135.4	+ 8.6	+ 6.6	125.9	+ 2.9	114.4	- 0.7	137.3	+ 9.4	191.6	+20.8	97.9	+ 5.7		
June	132.0	+13.6	+10.5	119.3	- 0.2	107.8	+15.9	137.1	+14.1	196.3	+34.2	95.4	+ 8.9		

Source: Federal Statistical Office. — \* Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

instruments. — 4 Including vehicle parts and tyres. — p Provisional. — r Partly revised.

## VIII. General economic conditions — western Germany

### 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									1985 = 100
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	118.6	103.3	114.8	94.1
1990 July	100.7	+ 1.4	91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.7	102.4	117.9	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	91.5	- 5.3	101.4	102.7	83.2	116.5	103.3	112.8	92.4
Feb.	102.3	+ 2.2	94.5	112.5	111.2	r 94.4	r - 2.7	104.5	102.8	82.2	117.1	103.5	113.1	79.9
March	102.0	+ 1.8	92.5	112.9	111.3	p 94.9	p - 2.9	106.3	103.2	82.4	117.0	103.2	113.4	79.0
April	102.9	+ 2.2	92.4	113.7	111.5	p 94.5	p - 3.8	108.4	103.7	83.3	117.8	105.1	112.1	80.1
May	103.0	+ 2.2	92.1	113.9	111.8	p 96.5	p - 2.2	111.8	103.8	83.3	117.3	104.9	111.8	80.7
June	103.1	+ 2.3	91.8	114.2	112.0	p 96.1	p - 2.8	111.2	103.9	83.4	...	...	...	77.8
July	...	...	...	...	...	...	...	...	...	...	...	...	...	80.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households									
					Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food sources of energy 6			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
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 July	.	.	.	.	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5
Aug.	117.2	+ 6.7	114.2	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4
Sep.	.	.	.	.	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5
Oct.	.	.	.	.	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
Nov.	118.0	+ 6.7	115.5	+ 7.1	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4
Dec.	.	.	.	.	108.1	+ 2.8	104.9	103.5	113.2	114.2	108.6	+ 2.8	110.4	+ 2.6
1991 Jan.	.	.	.	.	108.8	+ 2.8	106.0	104.2	114.0	114.6	109.2	+ 2.9	110.9	+ 2.5
Feb.	121.0	+ 7.2	117.3	+ 6.6	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
April	.	.	.	.	109.5	+ 2.8	108.0	104.0	115.0	116.2	109.7	+ 2.8	112.1	+ 2.7
May	124.6	+ 7.6	121.0	+ 7.0	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6
June	.	.	.	.	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1
July	.	.	.	.	111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6

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). — r Revised.

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	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 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
1991 p 1st qtr	263.8	+ 6.5	187.6	+ 5.4	85.5	+ 5.2	273.1	+ 5.4	389.4	+ 6.5	65.2	+ 5.8	16.7

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. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings \*

Period	Overall economy				Producing sector (including construction)							
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		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	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1990 p 3rd qtr	123.6	+ 5.8	118.9	+ 4.8	117.1	+ 4.3	125.0	+ 6.2	120.1	+ 5.3	119.4	+ 4.7
4th qtr	124.3	+ 6.1	119.5	+ 5.1	134.8	+ 5.3	125.6	+ 6.3	120.5	+ 5.5	135.8	+ 6.0
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	112.4	+ 3.6	126.3	+ 6.1	121.1	+ 5.8	115.9	+ 4.9
2nd qtr	131.2	+ 6.9	125.8	+ 6.2	...	...	132.2	+ 6.4	126.8	+ 6.1	...	...
1990 p Oct.	124.1	+ 6.1	119.3	+ 5.1	...	...	125.4	+ 6.2	120.4	+ 5.4	123.1	+ 6.3
Nov.	124.4	+ 6.2	119.6	+ 5.2	...	...	125.6	+ 6.4	120.6	+ 5.6	160.9	+ 7.0
Dec.	124.5	+ 6.2	119.6	+ 5.2	...	...	125.7	+ 6.3	120.6	+ 5.6	123.2	+ 4.5
1991 p Jan.	126.0	+ 5.8	120.8	+ 4.9	...	...	126.1	+ 6.0	120.9	+ 5.7	118.0	+ 6.1
Feb.	126.1	+ 5.9	121.0	+ 4.9	...	...	126.3	+ 6.1	121.1	+ 5.8	110.7	+ 3.9
March	127.3	+ 6.7	122.1	+ 5.7	...	...	126.4	+ 6.1	121.2	+ 5.8	118.9	+ 4.7
April	130.7	+ 6.7	125.3	+ 6.0	...	...	131.8	+ 6.3	126.4	+ 6.0	121.1	+ 7.1
May	131.5	+ 7.0	126.0	+ 6.3	...	...	132.4	+ 6.5	126.9	+ 6.2	132.1	+ 5.2
June	131.6	+ 7.0	126.1	+ 6.3	...	...	132.4	+ 6.5	127.0	+ 6.2	...	...

\* 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.

## 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		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 5	
									Thousands	Thousands					in the relevant month
1990 July 6	2,777	361	553	671	656		272	+ 130	3.1	28	5	72	34		
Aug.	2,710	367	558	661	1,500	+ 844	361	+ 89	4.1	20	10	81	31		
Sep.	2,584	350	552	634	1,729	+ 229	445	+ 84	5.0	24	12	93	30	196	
Oct.	2,452	343	525	582	1,704	- 25	537	+ 92	6.1	25	17	111	29		
Nov.	2,388	337	512	554	1,710	+ 6	589	+ 52	6.7	24	18	128	28		
Dec.	...	...	...	...	1,794	+ 84	642	+ 53	7.3	23	18	146	28	281	
1991 Jan.	...	...	...	...	1,841	+ 47	757	+ 115	8.6	23	26	172	26		
Feb.	...	...	...	...	1,947	+ 106	787	+ 30	8.9	21	26	198	25		
March	...	...	...	...	1,990	+ 43	808	+ 21	9.2	21	30	228	24	357	
April	...	...	...	...	2,019	+ 29	837	+ 29	9.5	23	43	271	29		
May	...	...	...	...	1,968	- 50	842	+ 5	9.5	25	47	318	24		
June	...	...	...	...	r 1 899	r - 70	843	+ 0	9.5	32	61	379	22	432	
July	...	...	...	...	1 616	- 283	1 069	+ 226	12.1	40	96	475	...	...	
Producing sector															
Manufacturing							Construction 9								
Net output 8				New orders		Turnover		Output		New orders		Domestic turnover		Orders on hand	
3rd qtr 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous quarter in %
1990 July 6	108.5	135.7	...	108.6	...	1.9	...	76.5	...	1.5	...	...	...	...	...
Aug.	100.7	105.1	- 22.5	106.2	- 2.2	2.0	+ 9.9	93.3	+ 22.0	2.3	+ 48.7	...	...	...	...
Sep.	90.8	85.5	- 18.6	94.7	- 10.8	2.0	- 1.8	125.4	+ 34.4	2.6	+ 13.0	118.0	...	...	...
Oct.	90.6	85.7	+ 0.2	92.2	- 2.6	2.1	+ 2.3	100.9	- 19.5	2.6	- 0.5	...	...	...	...
Nov.	98.3	89.3	+ 4.2	96.1	+ 4.2	2.0	- 2.0	100.6	- 0.3	2.6	+ 2.0	...	...	...	...
Dec.	80.5	98.7	+ 10.5	102.1	+ 6.2	1.9	- 5.5	103.4	+ 2.8	3.8	+ 45.7	82.0	- 30.5	...	...
1991 Jan.	66.6	r 86.8	r - 12.1	r 53.1	r - 48.0	...	...	82.4	- 20.3	...	...	...	...	...	...
Feb.	60.6	r 66.4	r - 23.5	r 47.5	r - 10.5	...	...	73.0	- 11.4	...	...	...	...	...	...
March	r 63.1	r + 4.1	r 92.2	r 54.4	r + 14.5	...	...	103.0	+ 41.1	...	...	77.7	- 5.2	...	...
April	59.4	79.0	- 14.3	54.9	+ 0.9	...	...	115.0	+ 11.7	...	...	...	...	...	...
May	60.4	68.5	- 13.3	50.3	- 8.4	...	...	127.5	+ 10.9	...	...	...	...	...	...
Retail trade, prices 10															
Retail turnover 11				Index of producer prices of industrial products (domestic sales)			Cost of living index 13								
Retail trade, total	of which			1989 = 100	Change from previous month in %	1989 = 100	Change from average of 1989 in %	Food, drink, tobacco	Clothing, footwear	Furniture, white goods and other household appliances	Goods for health care and hygiene	Goods for transport and telecommunications	Goods for education, entertainment, leisure		
	food, drink and tobacco	household furniture and appliances	vehicles, vehicle parts, tyres, etc.												
3rd qtr 1990 = 100								1989 = 100							
1990 May	...	...	...	...	...	98.9	- 1.1	101.9	88.7	97.9	92.4	100.2	105.6		
June	...	...	...	...	...	90.2	- 9.8	98.9	50.3	87.8	89.3	100.2	94.3		
July 6	...	...	...	64.2	...	98.0	- 2.0	119.5	57.0	76.2	129.6	86.5	97.5		
Aug.	...	...	...	63.1	- 1.7	97.8	- 2.2	115.1	60.0	78.3	132.3	90.0	100.9		
Sep.	...	...	...	62.8	- 0.5	99.0	- 1.0	114.8	64.1	79.6	133.1	91.4	105.8		
Oct.	105.9	99.4	130.8	110.2	+ 0.2	100.6	+ 0.8	115.1	66.9	79.8	134.2	94.5	111.7		
Nov.	106.6	101.2	145.4	102.2	- 0.6	100.7	+ 0.7	115.8	68.2	80.3	134.8	90.9	113.0		
Dec.	120.4	114.8	128.7	101.6	- 0.6	101.9	+ 1.9	117.8	69.8	81.2	136.7	89.9	114.0		
1991 Jan.	90.5	93.4	95.4	95.0	63.3	+ 1.9	108.9	+ 8.9	119.3	69.9	82.4	137.7	117.7		
Feb.	...	...	...	...	63.4	+ 0.2	109.7	+ 9.7	120.2	70.4	82.9	138.3	97.8		
March	...	...	...	...	63.2	- 0.3	111.4	+ 11.4	122.5	70.8	83.1	139.6	102.2		
April	...	...	...	...	63.2	± 0	112.6	+ 12.6	123.2	71.2	83.4	141.3	106.0		
May	...	...	...	...	63.1	- 0.2	r 113.4	r + 13.4	r 123.5	71.0	83.7	142.1	106.3		
June	...	...	...	...	63.0	- 0.2	114.1	+ 14.1	125.0	71.0	83.7	143.5	106.4		

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 dependent civilian labour force. — 5 The cumulated figures contain revisions not included in the individual monthly figures. — 6 Inception of the

monetary, economic and social union. — 7 From January 1991 excluding Berlin (east). Of a total of 281,096 new business registrations for 1990, 23,690 were accounted for by Berlin (east). — 8 Index for kinds of activity units; per calendar month. — 9 Construction enterprises with 20 or more employees. — 10 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 11 At current prices. — 12 Excluding electrical equipment and apparatus. — 13 All households of employees. — r Revised.

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

DM million											
Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 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	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916
1988	+ 88,749	+ 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	+ 2,937	+ 4,538	- 4,865	- 522
1991 1st qtr	- 9,313	+ 6,761	+ 602	+ 5,597	- 22,273	- 5,668	- 16,629	+ 10,962	+ 7,765	+ 1,146	- 6,069
2nd qtr p	- 10,805	- 1,787	+ 1,937	- 181	- 10,775	+ 9,356	- 23,937	+ 33,293	+ 2,069	+ 570	+ 1,190
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	- 9,708	+ 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	- 883	+ 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	- 5,068	- 4,169
1991 Jan.	- 2,145	+ 1,316	+ 192	+ 240	- 3,893	- 364	+ 1,464	- 1,828	+ 3,002	+ 74	+ 567
Feb.	- 1,494	+ 2,608	+ 546	+ 3,208	- 7,856	+ 1,959	+ 7,525	- 5,566	+ 664	+ 232	+ 1,360
March	- 5,673	+ 2,837	- 137	+ 2,149	- 10,523	- 7,263	- 25,618	+ 18,355	+ 4,099	+ 840	- 7,997
April	- 2,584	- 1,398	+ 1,046	+ 1,437	- 3,669	+ 1,761	- 11,102	+ 12,862	+ 255	+ 92	+ 477
May	- 4,431	- 784	+ 477	- 518	- 3,606	+ 6,372	- 2,619	+ 8,990	- 1,101	- 68	+ 771
June p	- 3,790	+ 395	+ 415	- 1,100	- 3,500	+ 1,223	- 10,217	+ 11,440	+ 2,916	+ 546	+ 896

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 payments

### 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 r	1991		1990 r		1990 r	1991		June p
				April	May	April	May		2nd half	May	
		DM million				Change from previous year in %		DM million			
<b>All countries 1</b>	Exports	641,041	642,785	52,976	53,311	+ 1.0	- 4.4	662,047	334,261	54,657	53,640
	Imports	506,465	550,628	54,631	54,436	+ 21.9	+ 24.4	556,665	293,690	55,441	53,245
	Balance	+ 134,576	+ 92,157	- 1,655	- 1,125			+ 105,382	+ 40,571	- 784	+ 395
<b>I. Industrialised western countries</b>	Exports	548,969	549,022	45,391	44,613	- 0.0	- 7.2	551,261	270,773	44,969	
	Imports	418,809	454,536	45,694	44,971	+ 21.4	+ 23.5	456,287	238,165	45,284	
	Balance	+ 130,161	+ 94,486	- 304	- 358			+ 94,974	+ 32,608	- 315	
<b>A. EC member countries</b>	Exports	352,668	350,260	29,922	29,429	+ 2.7	- 3.6	351,654	172,597	29,663	
	Imports	258,660	286,585	28,455	28,901	+ 22.2	+ 28.2	287,595	151,688	29,079	
	Balance	+ 94,007	+ 63,676	+ 1,467	+ 528			+ 64,059	+ 20,909	+ 584	
of which											
Belgium and Luxembourg	Exports	45,979	47,760	4,113	3,918	+ 6.4	- 1.9	47,960	23,967	3,946	
	Imports	34,968	39,760	4,195	4,143	+ 31.6	+ 26.8	39,874	21,052	4,159	
	Balance	+ 11,011	+ 8,000	- 81	- 225			+ 8,086	+ 2,915	- 212	
Denmark	Exports	12,103	11,938	1,006	1,029	+ 2.8	- 1.3	12,049	6,043	1,046	
	Imports	9,237	10,984	991	1,166	+ 18.9	+ 40.0	11,062	6,240	1,180	
	Balance	+ 2,866	+ 954	+ 15	- 137			+ 987	- 196	- 134	
France	Exports	84,314	83,771	7,249	7,196	+ 9.0	+ 3.2	84,117	41,479	7,252	
	Imports	60,403	65,095	7,007	6,557	+ 34.3	+ 39.1	65,408	34,332	6,578	
	Balance	+ 23,911	+ 18,676	+ 242	+ 639			+ 18,709	+ 7,147	+ 673	
Italy	Exports	59,807	59,979	5,158	5,065	- 0.3	- 8.0	60,162	28,769	5,104	
	Imports	45,189	51,830	5,055	5,003	+ 17.8	+ 18.4	51,963	27,141	5,039	
	Balance	+ 14,618	+ 8,150	+ 102	+ 61			+ 8,199	+ 1,628	+ 64	
Netherlands	Exports	54,395	54,276	4,751	4,487	+ 4.6	- 3.8	54,586	27,233	4,540	
	Imports	51,903	55,942	5,111	5,685	+ 6.7	+ 25.9	56,187	29,663	5,742	
	Balance	+ 2,493	- 1,665	- 360	- 1,198			- 1,601	- 2,430	- 1,202	
United Kingdom	Exports	59,359	54,711	4,155	4,169	- 13.1	- 16.5	54,868	26,639	4,186	
	Imports	34,687	37,041	3,452	3,666	+ 21.1	+ 26.3	37,118	19,732	3,688	
	Balance	+ 24,671	+ 17,671	+ 703	+ 503			+ 17,751	+ 6,906	+ 498	
<b>B. Other European countries</b>	Exports	117,872	120,558	9,791	9,564	- 3.0	- 11.0	121,310	60,192	9,674	
	Imports	79,357	87,846	8,135	8,009	+ 13.0	+ 18.0	88,492	46,637	8,125	
	Balance	+ 38,516	+ 32,712	+ 1,655	+ 1,556			+ 32,818	+ 13,555	+ 1,549	
of which											
Austria	Exports	35,269	36,836	3,312	3,112	+ 5.5	- 3.4	37,029	18,724	3,143	
	Imports	20,995	23,934	2,312	2,137	+ 17.0	+ 11.4	24,180	12,667	2,168	
	Balance	+ 14,273	+ 12,902	+ 1,000	+ 975			+ 12,849	+ 6,058	+ 975	
Norway	Exports	5,233	5,534	396	391	- 1.8	- 32.1	5,599	2,800	397	
	Imports	7,240	7,806	757	675	+ 27.7	+ 29.6	7,830	4,330	682	
	Balance	- 2,007	- 2,272	- 361	- 284			- 2,231	- 1,530	- 285	
Sweden	Exports	18,353	16,649	1,268	1,293	- 14.0	- 15.7	16,848	8,032	1,322	
	Imports	12,793	13,193	1,212	1,269	+ 4.6	+ 21.2	13,273	6,811	1,288	
	Balance	+ 5,560	+ 3,456	+ 56	+ 23			+ 3,575	+ 1,221	+ 34	
Switzerland	Exports	38,147	38,439	3,132	3,055	- 2.6	- 7.5	38,542	18,788	3,072	
	Imports	21,237	23,291	2,017	2,128	+ 8.5	+ 13.9	23,475	12,521	2,158	
	Balance	+ 16,910	+ 15,148	+ 1,116	+ 927			+ 15,067	+ 6,267	+ 914	
<b>C. Non-European countries</b>	Exports	78,430	78,204	5,678	5,619	- 8.3	- 17.1	78,298	37,985	5,632	
	Imports	80,792	80,106	9,104	8,061	+ 27.6	+ 13.8	80,201	39,841	8,080	
	Balance	- 2,362	- 1,902	- 3,427	- 2,442			- 1,903	- 1,856	- 2,448	
of which											
Canada	Exports	5,116	4,705	371	384	- 9.7	- 6.3	4,717	2,259	384	
	Imports	4,356	4,497	365	398	+ 5.3	+ 12.6	4,499	2,263	399	
	Balance	+ 760	+ 208	+ 6	- 15			+ 218	- 4	- 15	
Japan	Exports	15,268	17,415	1,201	1,388	- 6.7	- 3.7	17,440	8,589	1,391	
	Imports	32,143	32,881	3,710	3,278	+ 29.5	+ 21.9	32,935	17,108	3,283	
	Balance	- 16,875	- 15,466	- 2,509	- 1,890			- 15,495	- 8,519	- 1,892	
United States	Exports	46,624	46,849	3,462	3,129	- 8.8	- 23.3	46,901	22,794	3,138	
	Imports	38,265	36,975	4,569	3,862	+ 35.2	+ 9.8	37,010	17,620	3,869	
	Balance	+ 8,359	+ 9,874	- 1,107	- 733			+ 9,890	+ 5,174	- 731	
<b>II. Centrally planned economies 2</b>	Exports	29,306	27,471	2,228	2,625	+ 6.9	+ 20.9	43,590	29,710	3,522	
	Imports	25,143	29,609	2,973	3,038	+ 28.7	+ 37.7	33,519	19,920	3,689	
	Balance	+ 4,163	- 2,138	- 745	- 413			+ 10,072	+ 9,789	- 167	
<b>III. OPEC countries 3</b>	Exports	16,402	18,103	1,466	1,498	+ 21.1	- 4.1	18,260	9,493	1,519	
	Imports	12,360	14,110	1,026	1,386	+ 16.6	+ 43.6	14,123	8,011	1,396	
	Balance	+ 4,042	+ 3,993	+ 440	+ 112			+ 4,136	+ 1,482	+ 124	
<b>IV. Developing countries 4</b>	Exports	45,351	47,016	3,817	4,524	+ 4.5	+ 15.4	47,746	23,731	4,595	
	Imports	49,828	52,036	4,923	5,017	+ 23.5	+ 21.3	52,394	27,460	5,047	
	Balance	- 4,477	- 5,020	- 1,106	- 493			- 4,648	- 3,729	- 452	

\* 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. — r The figures for "All countries" include revisions which have not yet been made to the individual countries and groups of countries. Discrepancies in the totals are due to rounding.

### 3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	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
1991 1st qtr	+ 5,597	- 6,554	+ 2,602	- 410	+10,001	+ 5,521	+ 5,327	- 5,562	- 2,499	- 1,111	- 344
2nd qtr p	- 181	- 7,759	+ 3,235	- 400	+ 5,031	+ 5,426	+ 5,663	- 5,713			
1990 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.	+ 240	- 1,957	+ 780	- 100	+ 1,650	+ 2,147	+ 1,873	- 2,280	- 1,024	- 324	- 119
Feb.	+ 3,208	- 1,846	+ 927	- 100	+ 4,209	+ 1,616	+ 1,662	- 1,599	- 767	- 452	- 114
March	+ 2,149	- 2,751	+ 895	- 210	+ 4,141	+ 1,758	+ 1,791	- 1,683	- 707	- 336	- 111
April	+ 1,437	- 2,150	+ 1,202	- 100	+ 2,265	+ 1,930	+ 1,962	- 1,710	- 740	- 201	- 69
May	- 518	- 2,710	+ 1,033	- 100	+ 1,628	+ 1,766	+ 1,881	- 2,135	- 752	- 440	- 137
June p	- 1,100	- 2,900	+ 1,000	- 200	+ 1,138	+ 1,730	+ 1,819	- 1,868			

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 copyrights and other non-industrial property rights. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million												
Period	Total	Private 1				Official 1				International organisations		
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	Total	of which European Communities	Maintenance payments and pensions 3	Other payments	
1986	-27,056	-10,581	- 7,450	- 2,318	- 813	-16,474	- 1,546	- 9,833	- 7,980	- 4,502	- 592	
1987	-29,107	-10,267	- 7,350	- 2,226	- 691	-18,840	- 1,523	-11,801	- 9,914	- 4,693	- 823	
1988	-31,991	-11,408	- 7,450	- 2,072	- 1,886	-20,583	- 1,464	-14,420	-12,235	- 4,923	+ 224	
1989	-34,040	-10,920	- 7,550	- 2,294	- 1,076	-23,121	- 1,427	-15,117	-12,864	- 5,117	- 1,460	
1990 o	-35,632	-11,068	- 7,350	- 2,051	- 1,667	-24,563	- 1,395	-13,399	-11,264	- 5,489	- 4,280	
1990 1st qtr	- 7,895	- 2,674	- 1,850	- 512	- 312	- 5,222	- 343	- 3,475	- 2,595	- 1,306	- 96	
2nd qtr	- 9,045	- 2,872	- 1,850	- 572	- 450	- 6,173	- 341	- 4,036	- 3,428	- 1,338	- 457	
3rd qtr o	- 8,747	- 2,878	- 1,850	- 596	- 432	- 5,869	- 363	- 2,767	- 2,553	- 1,407	- 1,332	
4th qtr	- 9,944	- 2,644	- 1,800	- 371	- 473	- 7,300	- 347	- 3,121	- 2,687	- 1,437	- 2,395	
1991 1st qtr	-22,273	- 2,871	- 1,850	- 490	- 531	-19,402	- 336	- 5,214	- 4,324	- 1,419	-12,432	
2nd qtr p	-10,775	- 2,811	- 1,850	- 473	- 488	- 7,964	- 333	- 4,389	- 4,044	- 1,361	- 1,882	
1990 July o	- 3,320	- 1,014	- 650	- 183	- 181	- 2,306	- 117	- 1,122	- 1,056	- 483	- 584	
Aug.	- 2,418	- 906	- 600	- 143	- 163	- 1,512	- 116	- 556	- 468	- 474	- 364	
Sep.	- 3,009	- 957	- 600	- 269	- 88	- 2,051	- 130	- 1,088	- 1,029	- 450	- 383	
Oct.	- 2,412	- 951	- 600	- 136	- 215	- 1,461	- 115	- 538	- 518	- 458	- 350	
Nov.	- 4,234	- 776	- 550	- 116	- 110	- 3,458	- 120	- 1,414	- 1,220	- 481	- 1,443	
Dec.	- 3,298	- 916	- 650	- 119	- 148	- 2,381	- 112	- 1,169	- 949	- 498	- 602	
1991 Jan.	- 3,893	- 986	- 600	- 194	- 192	- 2,907	- 112	- 1,099	- 901	- 494	- 1,203	
Feb.	- 7,856	- 877	- 600	- 122	- 155	- 6,979	- 114	- 2,229	- 1,689	- 454	- 4,181	
March	-10,523	- 1,008	- 650	- 174	- 183	- 9,515	- 111	- 1,886	- 1,734	- 471	- 7,048	
April	- 3,669	- 854	- 600	- 115	- 139	- 2,814	- 113	- 1,186	- 1,182	- 468	- 1,048	
May	- 3,606	- 956	- 650	- 157	- 149	- 2,650	- 110	- 1,676	- 1,548	- 443	- 421	
June p	- 3,500	- 1,000	- 600	- 200	- 200	- 2,500	- 110	- 1,527	- 1,314	- 450	- 413	

o From July 1990 including the external transactions of the former GDR. — 1 Private: Transactions between private residents and non-residents. Official: All transactions in which resident or non-resident public authorities are involved. — 2 Estimated, after

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

## IX. Foreign trade and payments

### 5. Capital transactions with non-residents \*

DM million

Item	1988	1989	1990 o	1990 o			1991				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	— 97,927	— 94,110	—106,857	—20,985	—28,942	—19,516	—19,674	—31,227	— 9,377	— 9,475	—12,375
Direct investment	— 20,054	— 26,468	— 36,077	— 6,326	— 7,264	—11,967	— 6,593	— 9,230	— 2,807	— 1,561	— 4,863
in shares	— 8,962	—12,822	—20,801	— 3,478	— 2,843	— 7,228	— 2,298	— 5,094	— 1,740	— 1,081	— 2,272
in other capital interests	— 7,885	— 7,314	— 7,896	— 1,317	— 2,212	— 3,273	— 2,942	— 2,326	— 1,175	— 602	— 548
other investment	— 3,206	— 6,332	— 7,380	— 1,531	— 2,210	— 1,466	— 1,354	— 1,811	+ 109	+ 122	— 2,042
Securities investment	—72,648	—50,207	—24,017	— 7,910	— 5,894	— 1,633	— 5,881	—11,402	— 2,353	— 4,882	— 4,167
in shares 1	—17,968	— 9,421	+ 1,091	— 877	+ 280	+ 817	— 2,485	— 4,206	— 1,219	— 1,135	— 1,852
in bonds	—54,681	—40,786	—25,108	— 7,034	— 6,174	— 2,450	— 3,396	— 7,197	— 1,134	— 3,747	— 2,315
of which											
DM bonds issued by non-residents 2	—12,241	—14,328	—20,440	— 3,920	— 4,451	— 4,168	— 910	— 4,295	— 1,812	— 1,789	— 695
Long-term credit transactions	— 2,453	—14,193	—43,255	— 5,762	—14,892	— 5,260	— 6,213	— 9,144	— 3,667	— 2,632	— 2,844
of which											
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 174	— 44	— 2,360	— 612	— 670	+ 212	— 129	— 753
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 987	— 892	— 656	— 987	— 1,450	— 549	— 400	— 501
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>											
Direct investment	+ 11,090	+ 70,859	+ 38,355	+ 4,506	+ 6,235	+27,437	+ 3,044	+ 7,289	— 1,725	+ 6,856	+ 2,159
in shares	+ 1,988	+12,615	+ 2,471	+ 3,029	— 427	+ 395	+ 572	+ 1,558	+ 102	+ 311	+ 1,145
in other capital interests 5	+ 2,679	+ 2,468	+ 343	+ 2,087	— 1,812	— 58	— 130	— 137	— 29	— 123	+ 16
other investment	+ 28	+ 2,467	+ 3,294	+ 1,747	+ 1,823	+ 763	— 241	+ 585	+ 221	+ 206	+ 158
Securities investment	+ 4,639	+ 7,680	— 1,166	— 805	— 438	— 310	+ 943	+ 1,110	— 91	+ 229	+ 972
in shares 1	+ 7,651	+44,962	+17,015	— 2,858	— 3,354	+28,406	+ 2,876	+10,921	+ 36	+ 7,201	+ 3,684
in bonds	+ 5,631	+22,159	— 3,251	— 5,822	— 4,220	+ 394	+ 2,595	+ 2,870	— 171	+ 1,383	+ 1,658
of which	+ 2,019	+22,802	+20,266	+ 2,965	+ 865	+28,012	+ 5,471	+ 8,051	+ 207	+ 5,818	+ 2,026
Government and municipal bonds 6	+ 15,171	+22,480	+15,672	+ 3,024	— 417	+23,768	+ 3,234	+ 4,389	— 1,757	+ 5,472	+ 674
Credit transactions	+ 1,624	+13,418	+19,244	+ 4,258	+10,066	— 1,065	— 414	— 5,178	— 1,859	— 666	— 2,653
of which											
Loans against borrowers' notes	—11,463	— 4,098	+ 87	— 1,645	+ 3,413	+ 103	— 367	+ 288	— 859	+ 914	+ 232
Other capital movements	— 173	— 136	— 375	+ 77	— 50	— 299	+ 10	— 13	— 5	+ 10	— 18
Overall balance of long-term capital transactions	— 86,837	—23,251	—68,502	—16,480	—22,707	+ 7,921	—16,629	—23,937	—11,102	— 2,619	—10,217
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	— 30,134	— 81,008	—24,323	—10,094	— 9,387	—18,644	+10,858	+28,222	+24,185	+11,403	— 7,366
Liabilities	+ 9,932	+24,327	+24,973	+ 1,278	+14,940	+ 1,470	+20,559	— 3,746	— 6,297	— 6,471	+ 9,022
Balance	—20,202	—56,681	+ 651	— 8,816	+ 5,553	—17,174	+31,416	+24,476	+17,888	+ 4,932	+ 1,656
<b>2. Enterprises and individuals</b>											
<b>Financial operations 7</b>											
Assets	—11,659	—53,127	—34,005	+ 915	— 7,583	— 6,650	—20,566	+ 517	— 5,535	+ 1,431	+ 4,621
Liabilities	— 1,321	+11,806	+15,014	+ 547	+ 4,537	+ 606	+ 9,995	+ 9,693	+ 3,042	+ 2,726	+ 3,925
Balance	—12,981	—41,321	—18,991	+ 1,462	— 3,046	— 6,044	—10,571	+10,210	— 2,493	+ 4,157	+ 8,546
<b>Trade credits 7, 8</b>											
Assets	—16,163	—14,997	— 8,048	— 1,683	+ 1,240	— 1,066	— 6,217		— 3,130	+ 1,150	
Liabilities	+ 7,750	+ 4,711	+ 6,610	+ 2,418	+ 289	+ 4,485	+ 1,482		+ 1,204	— 210	
Balance	— 8,413	—10,286	— 1,438	+ 735	+ 1,529	+ 3,419	— 4,735		— 1,926	+ 940	
Balance	—21,394	—51,607	—20,429	+ 2,197	— 1,517	— 2,625	—15,306		— 4,419	+ 5,097	
3. Official	+ 843	— 4,626	— 6,198	— 112	— 1,539	— 1,138	— 5,149	— 406	— 606	— 1,038	+ 1,238
Overall balance of short-term capital transactions	—40,752	—112,914	—25,976	— 6,731	+ 2,497	—20,937	+10,962		+12,862	+ 8,990	
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	—127,589	—136,165	— 94,479	—23,211	—20,210	—13,017	— 5,668		+ 1,761	+ 6,372	

\* 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; figures for the last month not yet available. — 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

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2					
		1	2	3	4	5					
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 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
April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641
May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412
June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308
July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782

## (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"

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
		2	3	4	5	6				
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 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	—
April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	-11,173	—
May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	-11,173	—
June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	-11,173	—
July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	-13,154	—

\* 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 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.	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
March	622,403	337,128	280,757	55,552	819	285,275	105,505	121,381	58,389	360,556	190,209	154,909	35,300	170,347	122,688	47,659
April	606,406	315,275	258,616	55,785	874	291,131	107,402	123,810	59,919	355,585	185,386	150,901	34,485	170,199	122,052	48,147
May	597,980	302,903	245,080	56,883	940	295,077	108,450	125,229	61,398	347,979	178,458	143,848	34,610	169,521	120,691	48,830
June p	613,880	314,226	254,164	59,078	984	299,654	109,963	127,210	62,481	358,606	190,034	153,519	36,515	168,572	118,308	50,264

\* 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			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410
1990 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	42,544	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.	311,163	136,751	92,970	43,781	26,767	2,838	23,929	147,645	243,931	84,361	48,086	36,275	64,042	19,127	44,915	95,528
March	322,049	144,631	97,573	47,058	27,083	2,932	24,151	150,335	249,902	87,234	49,569	37,665	64,776	19,042	45,734	97,892
April	329,736	150,503	102,433	48,070	27,083	3,222	23,861	152,150	254,739	90,161	51,740	38,421	65,482	19,423	46,059	99,096
May	326,659	149,489	102,956	46,533	26,938	3,262	23,676	150,232	256,794	92,013	52,919	39,094	65,895	18,948	46,947	98,886
June p		145,317	97,406	47,911	27,211	3,103	24,108			94,644	54,125	40,519	66,231	18,876	47,355	

\* 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
<b>Annual average</b>									
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	88.765	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487
<b>Monthly average</b>									
1989 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	2.783	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
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>									
	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 Schillinge	100 francs
<b>Annual average</b>								
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
<b>Monthly average</b>								
1989 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
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									against the other EC currencies		against the other currencies			
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,055.3	1,043.5	93.7	72.1	97.3	245.3	186.1
1987 June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	191.0
July	174.5	209.7	401.1	254.3	111.8	149.1	343.3	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	190.6
Aug.	173.4	210.3	401.4	254.9	111.9	149.3	338.2	177.0	282.6	814.3	926.1	83.1	69.5	97.2	233.8	190.4
Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	189.8
Nov.	191.7	213.9	408.4	253.3	111.8	150.5	336.4	178.2	284.4	844.5	961.4	84.2	69.0	97.3	241.7	193.1
Dec.	197.3	213.6	408.5	253.1	111.8	150.5	338.9	178.0	284.5	851.0	966.9	82.2	68.3	97.3	243.5	194.2
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	325.5	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	185.7
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,151.2	1,040.1	92.2	71.8	97.3	250.5	190.7
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
April	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,164.7	1,026.5	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	411.4	255.1	111.9	147.9	309.3	176.7	282.4	1,174.9	1,027.4	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	412.0	257.2	111.9	148.0	311.6	177.9	282.6	1,174.1	1,035.5	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,175.5	1,020.3	80.6	72.7	97.3	242.3	188.5

\* 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

Weighted external value of selected foreign currencies 5																
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.3	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	91.9	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
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	1987 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	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	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	224.8	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	April
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208.0	189.1	225.9	235.1	179.6	...	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July

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. — 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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