

**Monthly Report of the
Deutsche
Bundesbank**

June 1991

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The German original of this Report went to press on June 14, 1991

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

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Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

ISSN 0418-8292

Postal address Deutsche Bundesbank, Frankfurt am Main,
Wilhelm-Epstein-Strasse 14
P.O.B. 10 06 02
D-6000 Frankfurt am Main 1

Telephone (0 69) 158-1
or (0 69) 158 . . . plus extension number

Telex 41 227 within Germany
414 431 from abroad

Telefax (0 69) 5 60 10 71

The economic scene in the Federal Republic of Germany in spring 1991

Overview

5

Economic conditions in the two parts of Germany remained very disparate after the turn of 1990-1. In the *west German economy* growth accelerated in the first quarter. Compared with the last three months of 1990, the real gross national product increased by 2½%, after adjustment for seasonal and working-day variations; the figure for the corresponding period of the previous year was exceeded by over 4%. After the number of employed had risen by 750,000 in 1990, employment grew by a further 200,000 in the first four months of this year. The seasonally adjusted number of unemployed has continued to edge up of late, but at the end of May it was still 40,000 lower than at the end of 1990. Despite the renewed surge in growth in the first quarter, however, the cyclical tensions in western Germany have decreased appreciably of late. The sustained sluggishness of exports, in particular, will probably help economic activity to move into calmer waters again, although, given the persistently high degree of capacity utilisation, this is primarily to be regarded as a normalisation of production conditions.

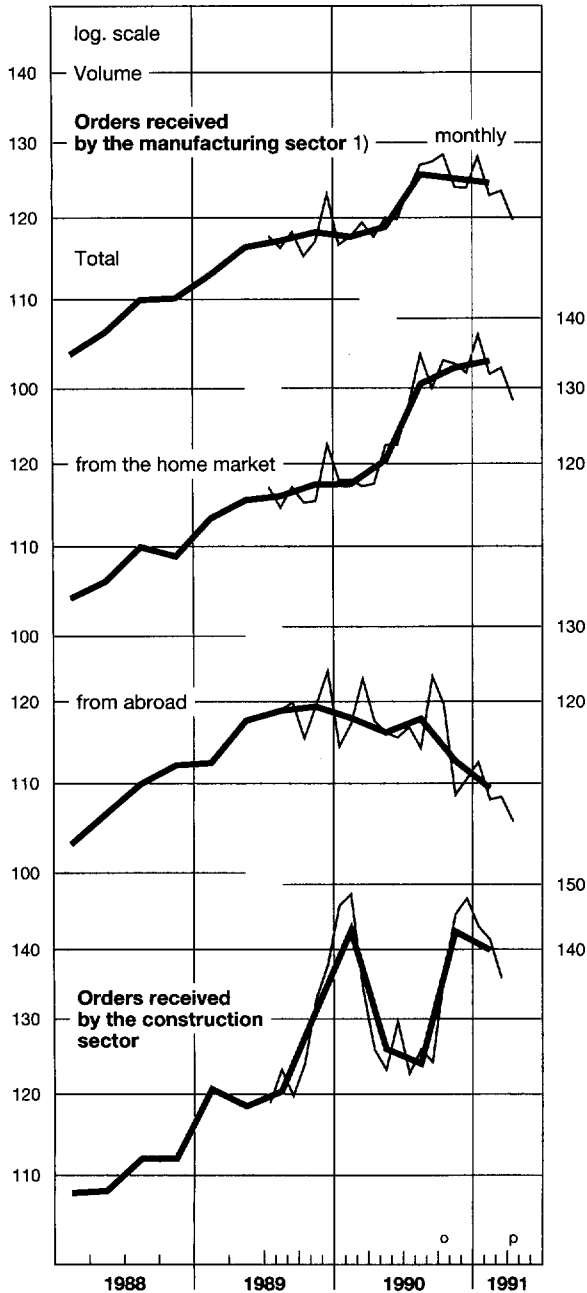
In *eastern Germany* the underlying conditions for investment and thus for the hoped-for economic upswing have now become slightly more favourable but, in spite of some positive signs in individual sectors (such as the construction industry), a general change for the better has not yet materialised. According to the statistics currently available, whose informative value is admittedly limited, the decline in industrial production seems to have continued for a while after the turn of the year. The elimination of the "unwelcome legacies" of the old socialist regime will apparently require more time than was generally supposed.

Western Germany

The strong economic growth in western Germany at the beginning of 1991 contrasted sharply with the increasing signs of a cyclical slowdown in major partner countries. In spite of the early conclusion of the Gulf war, recessionary trends persisted in the United States and the United Kingdom, and economic momentum slackened further in the major countries of continental Europe. Under the impact of the diminishing propensity to invest and consume, many countries – unlike Germany – lowered their interest rates. Nevertheless, the value of the Deutsche Mark on the foreign exchange markets was slightly reduced in some cases, not least because international interest was being focused more strongly

Trends in demand

1985=100, quarterly, seasonally adjusted



1) Excluding food, drink and tobacco industry. - o From October 1990 including orders from the new Länder and Berlin (east) to west German construction enterprises. - p Provisional.

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on the adjustment problems in eastern Germany. However, the decline in interest rates abroad helped to keep the downward movement of the Deutsche Mark within bounds.

Although the competitiveness of domestic products is still high and has been further buttressed by the recent exchange rate movements of the Deutsche

Mark, foreign demand for west German goods again decreased noticeably owing to the sustained economic slowdown in numerous industrial countries and the favourable sales conditions at home. In the first quarter the sluggishness of exports was far more than offset by an exceptionally sharp growth in domestic demand from eastern and western Germany. After a temporary lull, east German households greatly expanded their purchases of western goods again. For the coming months, however, there are already signs that the moderating effects emanating from the slow inflow of orders from abroad will increase in significance relative to the domestic expansionary forces. As a result, the west German economy might well grow at a slower pace later in 1991, after it had developed strong momentum at the beginning of the year.

The sharp expansion of imports is indicative of how heavy the demand pressure from the new Länder, as well as from western Germany itself, was in the first few months of this year. Capacities in the old Länder were not large enough to satisfy the "thirst for goods" in the former GDR. Recourse to foreign supplies, which were quickly available owing to the economic slowdown there, helped to ensure that the necessary transfer of real resources to eastern Germany was effected comparatively smoothly. In our partner countries, moreover, the spate of demand from Germany had a stabilising effect on economic activity. It was mainly due to this sharp expansion of imports that the massive surplus on the current account of the German balance of payments, which had existed for nearly ten years, was completely eroded. Special factors such as the payments towards the cost of the Gulf war resulted in the seasonally adjusted current account actually slipping into deficit (DM 12 billion) in the first four months of 1991. Hence the Federal Republic no longer figures as a net capital exporter. However, this can hardly be deplored since the current account surpluses were previously regarded as a disruptive factor worldwide. The reversal on current account is primarily a reflection of the heavy domestic absorption after the unification of the two German states and the slowdown in economic activity abroad.

The strong economic growth in the first quarter owed a great deal to the expansion of households' consumption spending. According to provisional estimates, west German private consumers spent 3% more than in the preceding quarter, after adjustment for seasonal and working-day variations, so that the 1990 figure was exceeded by 6½%. The rise in

private consumption was thus greater than the growth of income; the private saving ratio tended to decline slightly. The consumption climate might cloud over somewhat, however, towards the middle of the year, when the tax increases come into force. Part of the additional burden on households is likely to be absorbed by a further drop in the saving ratio, so that the tax increases will no doubt not work through in full to private consumption.

The second mainstay of economic activity at the beginning of the year was investment. The favourable sales prospects in eastern and western Germany prompted many enterprises to expand their capacities, which were already being heavily utilised. In the first quarter of 1991 producing enterprises' gross fixed capital formation exceeded the figure for the comparable period of the previous year by a nominal 11 ½ % and a real 9%. However, there are initial signs of a more subdued pace in this case, too. The weakness of foreign business, in particular, seems to be affecting the propensity to invest. In the first four months of the present year mechanical engineering firms received fewer domestic orders than towards the end of last year. Furthermore, the demand for industrial construction work did not rise any further, but stabilised at a high level – just like all ordering in the construction sector.

In spite of the gradual adoption of a flatter growth path, the price situation has deteriorated. With the rise in the dollar rate and the strengthening of the oil price, the relief afforded by the decline in import prices tapered off, and domestically generated cost increases are now coming more to the fore. The cost of living index, for instance, has recently gone up; in May it was 3.0% higher than a year earlier (compared with 2.5% in March). The tax increases which are due to come into force in the middle of this year, and particularly the raising of mineral oil tax, are likely to further accelerate the pace of inflation. Moreover, price risks have increased following the recent pay settlements, even though it cannot be said at the moment to what extent enterprises will be able to pass on the heavier cost burden in their sales prices. In 1991 the rise in pay rates on an hourly basis will probably come to 7%; this is more than in the two preceding years. At the same time, productivity gains will presumably be somewhat smaller because of the expected slower pace of economic growth, so that an average annual rise of roughly 5% in unit labour costs is likely. The Federal and Länder Governments, the central bank and both

sides of industry are called upon to prevent a wage-price spiral from developing from this, since that might jeopardise the high stability standard which the Deutsche Mark has achieved in the last few years.

Eastern Germany

In eastern Germany economic conditions have not yet improved on a broad front. True, the available statistics do not provide a complete picture. The indicators on hand suggest, however, that the economic downturn initially continued after the turn of 1990-1. For example, output in the manufacturing sector in January and February (not seasonally adjusted) was nearly one-third below the level of the fourth quarter of 1990. This slump in production shows how serious the adjustment problems of east German industry are after 40 years of socialist mismanagement. Upon the introduction of the Deutsche Mark and the external opening-up of the former GDR, large parts of the range of "eastern products" became unsaleable overnight. Residents of the new Länder shifted their demand massively to products from the west, which had been virtually unobtainable until then. For east German industry, an aggravating factor at the beginning of 1991 was that considerable losses had to be accepted on its traditional markets in central and eastern Europe after the breakdown of the clearing system of the Council for Mutual Economic Assistance.

Most recently, the economic climate in the new Länder seems to have brightened somewhat, as is shown by surveys by the Ifo Institute on the future expectations of producing enterprises. There are likewise signs of a recovery in the construction industry and in individual areas of the services sector. In addition, the underlying conditions for economic commitments by west German and foreign enterprises in the former GDR have probably improved as a result of the "right of way provision" for investments in connection with sales of real property and enterprises, particularly as the public authorities, after some initial difficulties, have apparently now increased their efficiency. *Treuhandanstalt* is making progress in its privatisation efforts, and public infrastructural investment has started on a broad front. Furthermore, substantial official assistance for investment in the new Länder is available under numerous programmes, and increasing advantage is being taken of this aid.

8 As expected, however, these favourable developments in particular areas have not yet worked through to the labour market. Although the number of unemployed has increased only slightly of late and that of short-time workers actually decreased by 60,000 in May, the number of jobless registered at the end of May, at 840,000, was roughly 200,000 larger than at the end of 1990. About 2 million employees were affected by short-time working; for over 50% of them, more than one-half of their normal working hours were lost. The restructuring of the east German economy is being accompanied by a considerable shedding of labour, and in view of the previous overstaffing of many enterprises and public authorities those affected can find new jobs only gradually.

To keep unemployment and short-time working within bounds, a moderate wage policy taking due account of the low productivity and poor competitive position of east German firms would be of assistance. But what actually stood in the forefront of the wage round which has now largely been completed was as fast as possible an adjustment of pay rates to the west German level. According to the calculations of the economic research institutes, in 1991 negotiated wages will exceed their 1990 level by more than 60%. In some cases the differences between pay rates in eastern Germany and those in western Germany are to be evened up by 1994. Many firms' chances of survival are seriously impaired by such abrupt wage rises, as corresponding productivity gains cannot be achieved in such a short time. Furthermore, overly rapid wage adjustments are likely to weaken the propensity to invest, with the result that the desired economic catching-up process is delayed. Finally, this further increases the price pressure in eastern Germany. Following the dismantling of subsidies, especially those for energy and rent, the cost of living will shoot up anyway. In April consumer prices were as much as 8½% above the average level of 1989 – a comparison which, however, fails to take account of the higher quality of the goods and services, and of the fact that the goods are now available at any time. This makes it all the more important to prevent dramatic wage increases from generating any additional inflationary stimuli.

Monetary and fiscal policy

German unification is imposing exceptional burdens on the *public authorities*. The gap between output and income in eastern Germany calls for massive transfers from the central, regional and local authori-

ties and social security funds in the old Länder, which transfers – including selective investment assistance, for example that under the “*Gemeinschaftswerk Aufschwung-Ost*” (programme for the economic recovery of the new Länder) – might total roughly DM 140 billion in 1991. In addition, at the beginning of the present year the Federal Government had to make available about DM 10 billion as the German contribution towards the cost of the Gulf war. In order to prevent the public sector deficits from getting out of hand, several packages of measures have been adopted since the beginning of this year with a view to cutting expenditure and, above all, increasing public sector revenue. Even so, the aggregate deficit of the public sector (including the social security funds) in 1991 is likely to rise to between DM 140 billion and DM 160 billion, equivalent to some 5½% of GNP.

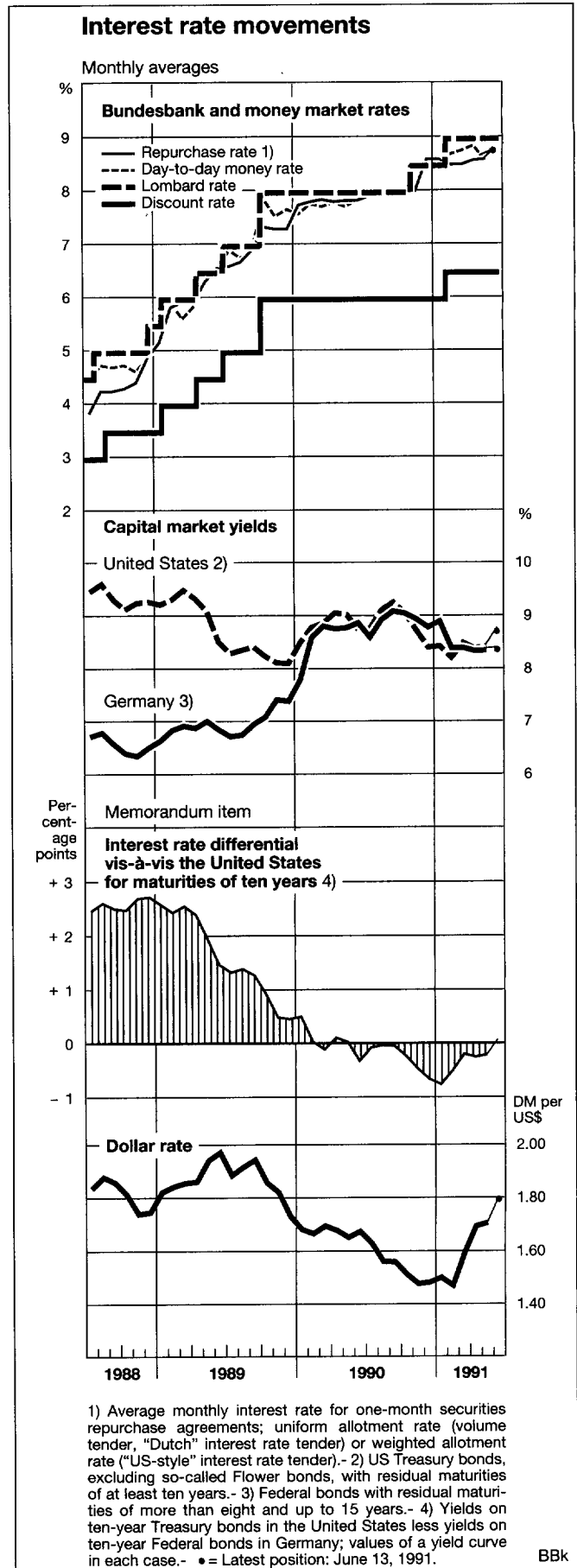
So far the financial markets have coped relatively well with the high level of borrowing by the public sector. However, in future the course must be set clearly in the direction of consolidation, so as to maintain the confidence of investors (particularly those from abroad) in the soundness of public finance. Tax increases are only the second-best solution on this road, as they weaken private expansionary forces and – in the case of rises in indirect taxes – may pose a threat to price stability. Hence the budget deficits should primarily be cut down by containing expenditure. In particular, under the present exceptional circumstances, the subsidies being paid in the western part of Germany should generally be reviewed with respect to their justification and should be substantially reduced. The coalition government has taken the initiative in this context and set up several working parties which are to elaborate proposals as to how DM 10 billion a year in subsidies can be saved from 1992. Rapid progress in this field would materially assist the monetary policy makers in discharging their stabilisation mandate.

In the last few months the Bundesbank has adhered to its tight *monetary policy stance*, which it had last underlined at the beginning of February by raising the discount and lombard rates by ½ percentage point each to 6½% and 9%, respectively. In view of the cloudier price outlook, the monetary policy makers must continue to do all they can to maintain price stability. This is an essential precondition for the west German economy coping with the efforts entailed by the integration of the new Länder, and for the international position of the Deutsche Mark, and

particularly its anchor function in the European Monetary System, not being impaired. To this extent, the German monetary policy makers are confronted with different problems from those facing some central banks abroad, where economic policy is focused mainly on the slow pace of business activity, rather than on stabilisation policy concerns. A uniform, globally concerted "interest rate *détente*", such as has been called for in various quarters in the last few months, would therefore not be an appropriate response to the current economic policy challenges, which differ from country to country in view of the asynchronous pattern of business activity.

In addition, the German monetary policy makers must take due account of the potential risks of inflation inherent in the persistently ample money supply. The conversion regulations upon the introduction of the Deutsche Mark in the former GDR led to a relatively steep rise in the money stock. This problem has been exacerbated by the adjustment frictions in the real sector of the east German economy, which are particularly pronounced during the transitional period. But the money stock grew at an accelerated pace in western Germany, too, after the inception of the monetary union. This is why the Bundesbank considers it necessary to gear its policy to the bottom edge of this year's monetary target range of 4% to 6%. So far this year monetary developments have largely conformed to this objective. The money stock M3 exceeded its average level in the fourth quarter of 1990 by almost 4½% in March and by 3½% in April, after seasonal adjustment and expressed as an annual rate. However, this moderate rate of growth was accompanied by an unabatedly strong credit expansion, and in recent months has mainly been due to sustained outflows of funds abroad. Moreover, the money balances of German non-banks in the Euro-markets continue to rise more sharply than those in Germany.

In the prevailing overall economic and monetary situation, the Bundesbank, in the context of its ongoing money market policy, has recently not followed the interest rate reductions effected by foreign central banks, but rather has kept the day-to-day money rate, with small fluctuations, below the level of the lombard rate (9%). It has benefited here from the fact that the increase in the lombard rate at the beginning of February disentangled the interest rate pattern in the money market and restored scope for a flexible liquidity policy. Furthermore, in its one-month securities repurchase agreements the Bun-



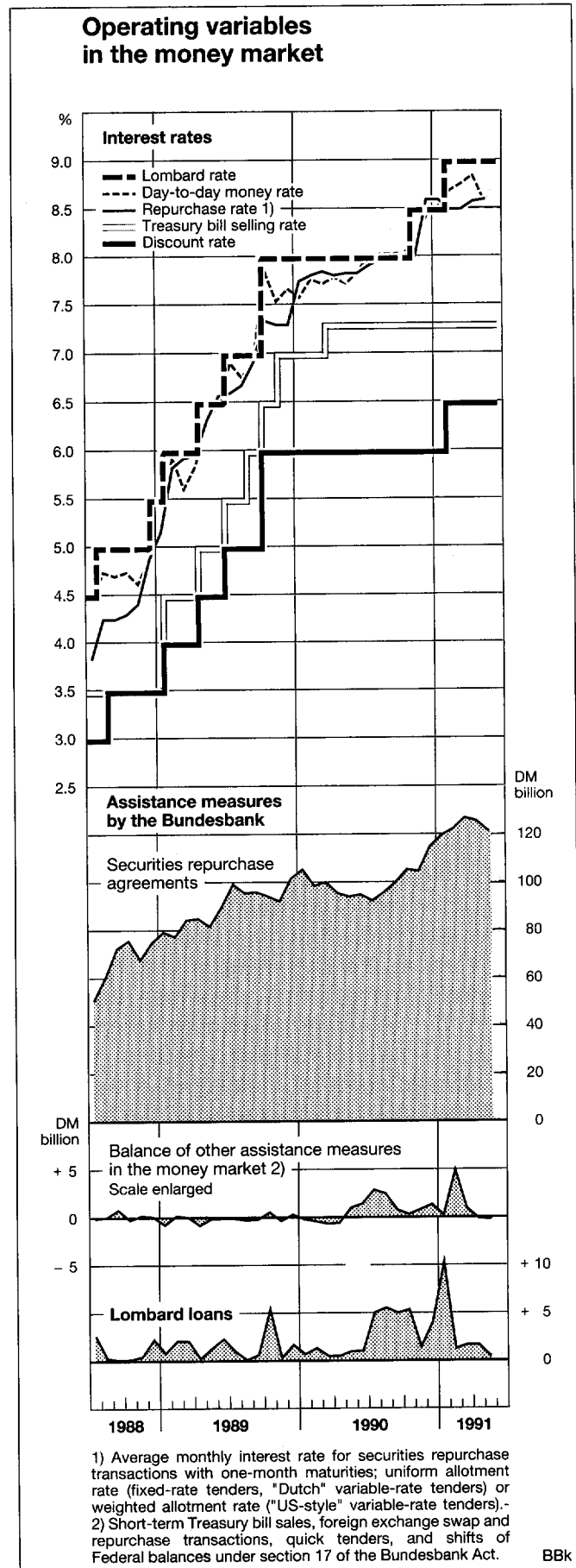
10 desbank kept to volume tenders with a fixed rate of initially 8.5% (and subsequently 8.6%) between February and May. It was not until the beginning of June, when the interest rate level in the money market appeared to be sufficiently consolidated, that the Bank returned to interest rate tenders in line with market terms. By supplying the money market with a corresponding amount of liquidity, it documented the fact that this normalisation of its open market policy management was not designed to raise interest rates. Overall, there was therefore no interest rate confusion.

At the longer end of the money market, most interest rates have fallen slightly in the last few months. In the *capital market*, too, the situation has been fairly easy. After a pronounced relaxation in January and February, when yields dropped by about $\frac{2}{3}$ percentage point to 8½% and the yield curve became rather more inverse, there were subsequently no significant changes in the interest rate level or pattern. Overall, the German bond market thus proved to be rather resilient, above all in the face of disruptive external influences, such as the weakening of the Deutsche Mark on the foreign exchange markets, the heavy outflows on long-term capital account in March-April and the temporary rises in interest rates on major foreign financial markets. The resilience and buoyancy of the German capital market were primarily attributable to domestic non-banks' strong propensity to invest, which was additionally fostered by the Bundesbank raising interest rates at the beginning of February, as was shown by the decline in long-term interest rates, in particular, in the wake of that measure. The markets' response demonstrates that a central bank can buttress overall saving primarily by a credible anti-inflationary policy, which, in turn, is a prerequisite for lower market rates.

Money market management and central bank money requirements

In the past few months the Bundesbank has continued to pursue its tight *monetary policy stance* virtually unchanged, after having underlined this stance by raising the discount and lombard rates by ½ percentage point each to 6.5% and 9%, respectively, from February 1, 1991. "Holding the course" seemed appropriate since the risks to stability have tended to increase recently as a result of the stance adopted in the fields of wage policy and budget and tax policy. The primary aim of raising the lombard rate at the beginning of February was to correct the distortion of the shorter-term interest rate pattern and thus regain scope for tight money market management. Before that, the call money rate and the rates applied to the Bundesbank's securities repurchase agreements had been running virtually at, or slightly above, the level of the lombard rate (of 8.5% at the time), and this had encouraged heavy and rather unpredictable lombard borrowing by the banks. The Bundesbank underlined its intention of eliminating distortions in the interest rate pattern in the money market by its simultaneous transition to fixed-rate tenders at an initial rate of 8.50% for (one-month) securities repurchase agreements. In April it increased the rate to 8.60%, thus bringing it more into line with the comparable current market rates. Finally, at the beginning of June it returned to variable-rate tenders (with individual allotment rates), in keeping with market conditions. This normalisation of open market management practice was not intended to push up interest rates. In order to forestall erratic interest rate movements in the financial markets, the Bundesbank from the beginning of the month, therefore provided the banking system with sizeable amounts of funds through short-term shifts of Federal balances to the money market (pursuant to section 17 of the Bundesbank Act) and ample allocations at the first securities repurchase tender in July.

Following the interest rate decisions taken at the beginning of February, the call money rate fell below the (new) lombard rate and most of the longer-term time deposit rates declined. The banks' outstanding lombard borrowing, which in January had amounted to DM 10.4 billion (on a daily average), was sharply reduced, so that the Bundesbank was able to resume flexible *money market management* on the basis of securities repurchase agreements. In the past few months these have been supplemented by regular



12 renewals of very short-term offsetting operations, such as, in particular, shifts of funds under section 17 of the Bundesbank Act. In contrast to the situation in previous months, these were not so much prompted by sudden unexpected liquidity fluctuations due to market factors (such as public sector cash transactions with the Bundesbank) as based on technical considerations aimed at "smoothing" the supply of liquidity to the banking system, especially at the beginning of a new minimum reserve period. The Bundesbank also eased the banks' liquidity management problems associated with the public holidays of Easter (at the end of March) and Corpus Christi (at the end of May) by means of foreign exchange repurchase agreements and short-term Treasury bill sales (mobilisation and liquidity paper pursuant to sections 42 and 42a of the Bundesbank Act).

The trend between February and May of the principal factors determining liquidity is shown in detail in the adjacent table. It indicates that *central bank money* (currency in circulation – excluding the banks' cash balances, which are deductible from minimum reserve requirements – and the minimum reserves on domestic liabilities at current reserve ratios) declined comparatively sharply (by DM 1.8 billion) over that period; after seasonal adjustment, growth likewise appears to have been rather moderate. The main reason for this was the fall (of DM 3.6 billion) in minimum reserves, reflecting the fairly sluggish current rate of monetary expansion. Another significant factor was that sight deposits were run down sharply at the beginning of the year, after these deposits (or the minimum reserves required to be held on them in January) had risen exceptionally steeply in the wake of the conversion of a major block of savings deposits in eastern Germany and an acceleration of growth in western Germany towards the end of last year. Much the same is true of currency in circulation, the growth of which had been very buoyant around the turn of the year.

Current transactions with the Bundesbank also had a comparatively strong expansionary impact on liquidity in the period under review; given the "major tax payment date" in March, which normally results in a sharp reduction in bank liquidity, this was rather at variance with the normal seasonal pattern. The increase in liquidity was primarily attributable to the central and regional authorities' cash transactions (with the Bundesbank), above all those of the Federal Government, which showed marked restraint – especially in March and April – in borrowing in the

Factors determining bank liquidity February to May 1991 *

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

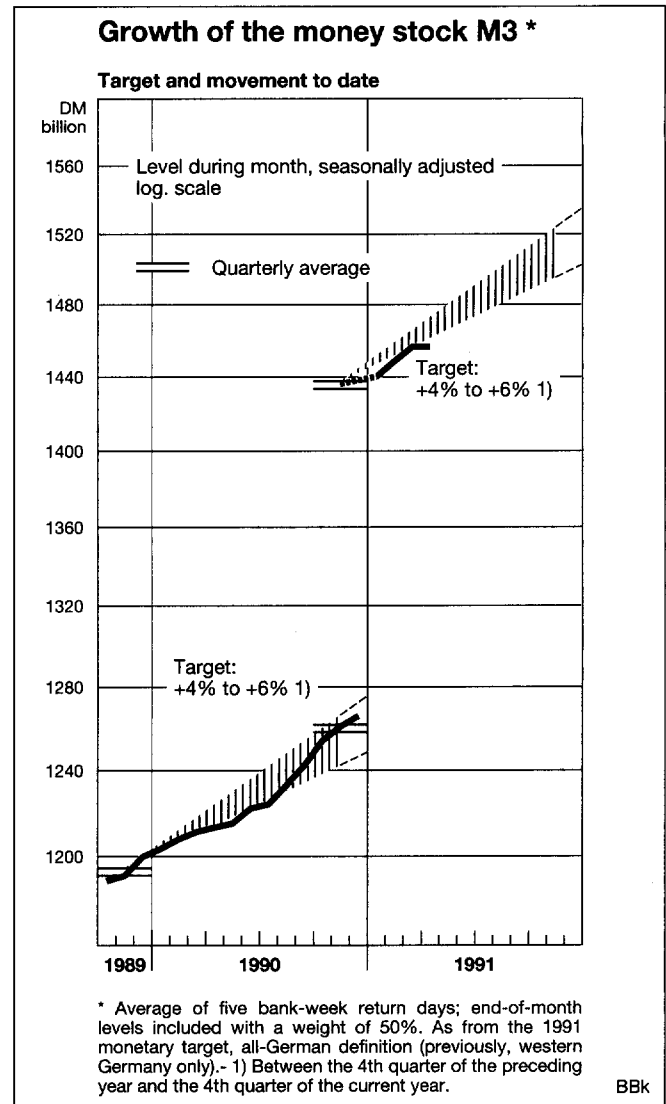
Item	Feb. to March	April to May pe	Feb. to May pe
Provision (+) or absorption (—) of central bank balances by			
1. Change in central bank money (increase: —)	+ 1.5	+ 0.3	+ 1.8
Currency in circulation	(— 1.3)	(— 0.5)	(— 1.8)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 2.8)	(+ 0.8)	(+ 3.6)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	— 2.4	— 5.0	— 7.4
3. Cash transactions of the central and regional author- ities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 4.2	+ 8.6	+ 12.8
4. Other factors			
— Transfer of the Bundesbank's profit to the Federal Government	—	+ 8.3	+ 8.3
— Other influences	— 2.0	— 0.7	— 2.6
Total 1 to 4	+ 1.3	+ 11.6	+ 12.9
5. Liquidity policy measures	+ 7.9	— 6.6	+ 1.3
— Securities repurchase agreements	(+ 7.2)	(— 5.4)	(+ 1.7)
— Short-term Treasury bill sales	(—)	(— 0.3)	(— 0.3)
— Foreign exchange repurchase agreements	(— 0.3)	(+ 0.3)	(± 0.0)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 1.0)	(— 1.1)	(— 0.1)
Remaining surplus (+) or deficit (—) absorbed or met by	+ 9.2	+ 5.0	+ 14.2
6. Recourse to unused refinanc- ing facilities (reduction: +)	— 0.5	— 3.8	— 4.3
7. Change in lombard loans (increase: +)	— 8.7	— 1.2	— 9.9
Memorandum items 1			
Unused refinancing facilities	3.0	6.8	6.8
Lombard loans	1.8	0.6	0.6
Securities repurchase agreements	127.1	121.7	121.7
Balance of other assistance measures in the money market 2	1.0	— 0.1	— 0.1

* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — pe Partly estimated.
Discrepancies in the totals are due to rounding. BBk

market, and drew instead on the balance with the Bundesbank that it had built up previously for future needs. Moreover, the Federal Government very swiftly disbursed and channelled into the money market the Bundesbank's profit for 1990 (totalling DM 8.3 billion) transferred to it in April. In analysing the computed liquidity surplus (of DM 12.8 billion) resulting from the cash transactions, it should be borne in mind,

however, that this figure also includes the payments of the German contribution towards the cost of the Gulf war (effected in February and March). Ultimately, these payments did not influence bank liquidity, as the Federal Government purchased the US dollar amounts needed for the purpose from the Bundesbank direct – i.e. “outside the market”. Largely for this reason, foreign exchange movements at the Bundesbank have produced a major deficit (of DM 7.4 billion) in the past few months. The other current transactions, which have a contractionary impact (if only because of the Bundesbank’s ongoing interest receipts from domestic and foreign business), were in line with the usual pattern, at – DM 2.6 billion. Between February and May the banks registered a net inflow of funds amounting to DM 12.9 billion. Nevertheless, throughout the period under review the Bundesbank provided further liquidity through securities repurchase agreements, so that the banking system was left with a computed total surplus of DM 14.2 billion.

Most of this surplus was absorbed by the reduction – of DM 9.9 billion – in lombard borrowing (which the Bundesbank had sought to bring about by its interest rate decisions of early February); by May, lombard borrowing had fallen to DM 0.6 billion as a daily average, a level not exceeding frictional requirements. Moreover, the banks’ rediscounting of bills dropped to DM 4.3 billion (which, given the virtually unchanged level of rediscount quotas, is tantamount to an increase in unutilised refinancing facilities). Almost all of this increase was due to some major east German banks’ inability to fully use the refinancing facilities they had been granted. Since February 1 the banks in the new Länder have been allowed to use one-third of their refinancing quotas for discounting normal trade bills only. This was the first step towards gradually bringing *east German banks’ central bank borrowing* into line with the regulations applying to west German banks.¹ Further changes have been approved by the Central Bank Council with effect from July 1, 1991. They provide for the refinancing quotas being cut by DM 6 billion to total DM 18 billion, after the east German banks had been allowed to participate in securities repurchase agreements since last February. Moreover, not more than one-half of the refinancing quotas – compared with two-thirds in the past – may be used for discounting bank promissory notes which bear no further signature. The other half may be used for discounting trade bills only, including 20% or more of the quota for discounting bills in



respect of which at least one east German non-bank is liable as the drawer and/or drawee.

Monetary developments

In the first few months of this year the money stock was running near the bottom edge of this year’s 4% to 6% target range. After a temporary slowdown around the turn of the year, monetary expansion accelerated markedly in February and March. In April it was fairly moderate again against the backdrop of heavy outflows of funds abroad. Overall, in April the (all-German) *money stock M3* exceeded its level in the fourth quarter of 1990 by a seasonally adjusted annual rate of 3½%, compared with just under 4½% in March. The underlying trend of monetary growth was thus fully in line with the Bundesbank’s target, especially as the Bundesbank

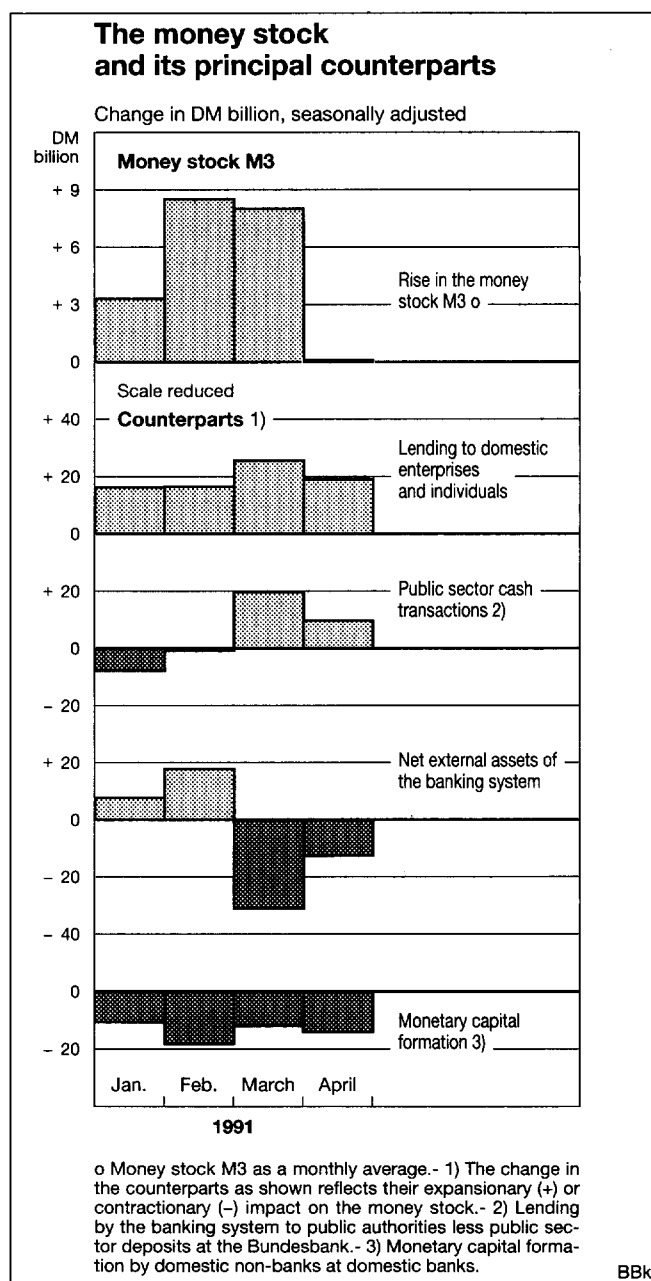
¹ See Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 12, December 1990, page 13.

14 has to take due account of the "money overhang" accumulated in the past year. In particular, the conversion terms applied when the Deutsche Mark was introduced in the former GDR caused the money stock to rise relatively steeply there. Another factor is that the "standard level" so far envisaged for the east German currency circulation appears to have been set relatively high, given the rather unfavourable overall trend in the east German real economy. But in western Germany, too, monetary expansion in the second half of 1990 outstripped growth-induced corporate demand for money. In view of the inflation risks inherent in an ample supply of money, the Bundesbank considered it necessary to aim from the outset at a rate of monetary growth near the lower edge of this year's target corridor of 4% to 6%.

Among the (seasonally adjusted) *components of the money stock*, monetary growth in the first third of this year was focused on shorter-term time deposits and borrowed funds, a tendency which is rather typical of periods when interest rates are relatively high. Currency in circulation also rose. Sight deposits and savings deposits at statutory notice, by contrast, declined. For one thing, this reflects a growing interest-rate-induced economisation of cash holdings. For another, it also mirrors continuing portfolio adjustments as east German households and enterprises shift their relatively large holdings of liquidity into higher-yielding types of assets. In this connection, the old savings accounts converted into sight deposits at the end of December were obviously run down rapidly in January.

Besides shorter-term time deposits held in Germany, non-banks have been strongly increasing their high-yielding liquid assets held in the Euro-market so far this year. The growth of the *money stock M3*, extended to include these short-term foreign assets (and short-dated bank bonds), therefore tended to continue to outpace (by some 1½ percentage points) the expansion of the comparable domestic aggregate.

Viewed in the balance sheet context, in the first four months of this year the monetary expansion process was given a strong boost by, in particular, the buoyancy of corporate demand for credit. For instance, *bank lending to enterprises and individuals* went up by DM 54.5 billion between January and April. Seasonally adjusted and expressed as an annual rate, this is an increase of over 10%. Short-



term lending rose particularly steeply. Especially in March and April, when their external payments generated substantial outflows of funds, non-banks stepped up their short-term borrowing from banks. As a result, short-term bank lending to the private sector has been growing at a (seasonally adjusted) annual rate of over 15% since the beginning of this year.

Depending on the maturity category or the period for which interest is locked in, bank *lending rates* have been changing in different directions in recent months, in line with market trends. In *short-term* lending,

after the increase in the Bundesbank's discount and lombard rates by ½ percentage point each at the beginning of February, the banks put up their interest rates roughly to match that rise. Accordingly, the cost of credit in current account (of less than DM 1 million) had gone up by some ½ percentage point to an average of 12.2% by May. Almost ½ percentage point more was also charged for bills discounted, at 9.1% most recently. Longer-term instalment credit rates were raised less sharply; at 13.7%, they were about ⅓ percentage point higher in May than in January. In the field of *long-term* mortgage loans, by contrast, effective interest rates declined under the impact of the easing of interest rates in the capital market. Thus an average rate of 9.3% has latterly been charged for mortgage loans with interest locked in for ten years; this is over ½ percentage point less than in January. On the other hand, the rates applied to variable-rate mortgages, which are more closely geared to overall funding costs, fell by only about ⅒ percentage point and averaged 9.8%.

As well as lending to enterprises and individuals, *public sector cash transactions* were a major driving force behind the money creation process. The public authorities increased their borrowing from the banking system (including the Bundesbank) by over DM 7 billion between the beginning of the year and the end of April. At the same time, they reduced their balances with the Bundesbank, which are not counted towards the money stock, by almost DM 10 billion. However, the expansionary effects of public sector cash transactions are even greater than is suggested by the above-mentioned figures, as the Federal Government monetised the DM 8.3 billion Bundesbank profit, which was credited to it in April, in that very month.

By contrast, domestic non-banks' external payments have restrained monetary growth so far this year. Such transactions have led to sizeable outflows of funds, associated with the weakening of the Deutsche Mark in the foreign exchange markets in March and April. The banks' *net external assets*, a fall in which reflects such outflows, dropped by DM 41.5 billion net between the beginning of the year and the end of April. However (as mentioned before), this drain of funds was not mirrored in full in monetary growth but was in part offset by heavier recourse to short-term domestic bank credit.

In the first four months of this year *monetary capital formation* at banks continued to provide a major

The money stock and its counterparts^o

DM billion; change during period

Item	Year	Feb.	March	April p	Jan. to April p
I. Bank lending to domestic non-banks, total 1	1991	+ 12.6	+ 30.3	+ 16.1	+ 61.4
	1990	+ 15.4	+ 13.9	+ 5.7	+ 44.1
1. Lending by the Bundesbank	1991	— 1.5	+ 0.2	— 0.1	— 0.7
	1990	+ 1.2	+ 0.8	— 0.2	+ 1.2
2. Lending by banks	1991	+ 14.1	+ 30.1	+ 16.2	+ 62.1
	1990	+ 14.2	+ 13.1	+ 5.9	+ 42.9
to enterprises and individuals of which	1991	+ 14.8	+ 26.3	+ 12.9	+ 54.3
	1990	+ 14.0	+ 12.6	+ 4.5	+ 39.3
short-term lending	1991	+ 5.0	+ 17.1	— 0.7	+ 16.2
	1990	+ 7.0	+ 5.8	— 4.5	+ 7.5
longer-term lending 2	1991	+ 9.1	+ 7.4	+ 11.8	+ 35.1
	1990	+ 6.9	+ 4.7	+ 7.7	+ 24.8
to public authorities	1991	— 0.7	+ 3.9	+ 3.3	+ 7.8
	1990	+ 0.3	+ 0.4	+ 1.4	+ 3.6
II. Net external assets of banks and the Bundesbank	1991	+ 13.3	— 33.4	— 14.1	— 41.7
	1990	+ 1.2	+ 2.6	+ 3.6	+ 0.2
III. Monetary capital formation at domestic banks of which	1991	+ 17.4	+ 12.5	+ 13.3	+ 56.4
	1990	+ 13.8	+ 17.0	+ 14.8	+ 66.1
Time deposits and funds borrowed for four years and over	1991	+ 2.4	+ 2.3	+ 4.7	+ 9.3
	1990	+ 3.5	+ 2.0	+ 3.3	+ 13.8
Savings deposits at agreed notice	1991	+ 0.3	— 0.4	— 0.7	— 5.9
	1990	+ 1.1	+ 1.0	+ 0.8	— 1.7
Bank savings bonds	1991	+ 1.9	+ 0.0	+ 0.4	+ 4.1
	1990	+ 1.1	+ 1.9	+ 1.2	+ 7.3
Bank bonds outstanding 3	1991	+ 11.9	+ 6.3	+ 6.2	+ 39.4
	1990	+ 7.2	+ 8.6	+ 8.2	+ 40.2
IV. Central bank deposits of domestic public authorities	1991	+ 1.4	— 11.3	— 4.8	— 9.9
	1990	— 1.5	— 0.1	+ 5.1	— 1.0
V. Other factors	1991	+ 0.1	+ 8.6	— 3.4	+ 16.9
	1990	— 1.4	+ 17.5	— 16.0	+ 17.2
VI. Money stock M3					
(Balance: I plus II less III less IV less V)	1991	+ 7.0	— 13.0	— 3.0	— 43.8
	1990	+ 5.8	— 18.0	+ 5.3	— 37.9
Currency in circulation	1991	+ 0.4	+ 2.0	— 1.1	+ 0.4
	1990	— 0.1	+ 1.4	— 0.6	— 4.5
Sight deposits	1991	— 0.3	— 6.6	+ 0.3	— 56.1
	1990	+ 4.0	— 10.2	+ 10.7	— 23.2
Time deposits and funds borrowed for less than four years	1991	+ 10.2	— 4.9	+ 2.3	+ 25.0
	1990	+ 7.2	— 1.4	+ 1.0	+ 15.3
Savings deposits at statutory notice	1991	— 3.4	— 3.4	— 4.4	— 13.1
	1990	— 5.3	— 7.8	— 5.8	— 25.6
Memorandum item					
M3 as a monthly average; annual change from 4th qtr of 1990 in % 4		+ 3.5	+ 4.3	+ 3.4	.

^o Values for January 1991 through April 1991 for the Deutsche Mark currency area as a whole; comparative figures for 1990 for the former area of the Federal Republic of Germany. — 1 Including lending against Treasury bills and against securities. — 2 Excluding lending against securities. — 3 Excluding banks' holdings. — 4 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1990, expressed as an annual rate, seasonally adjusted. — p 1991 provisional.
Discrepancies in the totals are due to rounding. BBk

counterweight to the expansionary impact which bank lending, in particular, had on monetary growth. Altogether, DM 56.5 billion in longer-term funds

16 accrued to the banks from domestic sources during the period under review. While this was slightly less than the record figure accruing in the same period of last year (DM 66 billion), it represented a seasonally adjusted annual growth rate of over 10%. Purchases of bank bonds continued to be the focal point of domestic non-banks' longer-term investments of funds at banks. The sales proceeds of such paper amounted to DM 39.5 billion, or over two-thirds of total monetary capital formation. Long-term time deposits and bank savings bonds (DM 9.5 billion and DM 4 billion, respectively) followed at a considerable distance. In the area of deposit account saving at agreed notice, which used to account for the lion's share of the funds received, withdrawals continued to outstrip inpayments (- DM 6 billion). This was primarily due to the low level of savings deposit rates, which, at 3½% (for accounts with twelve months' notice) and 4¾% (for periods of notice of four years and over), are only about half as high as the returns attainable on alternative types of assets.

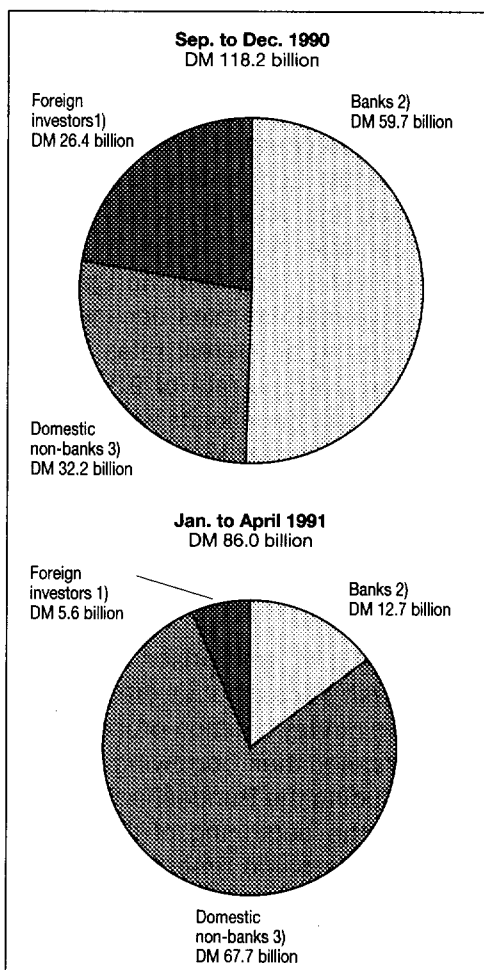
Securities markets

Bond market

During the past few months conditions in the German capital market have been quite easy. After the relaxation in January and February 1991, in the wake of which the yields on public bonds decreased by about 2/3 percentage point to 8½% within a few weeks, there were no further major changes either in the interest rate level or in the interest rate pattern in the following months; in mid-June the yield on public bonds outstanding was still 8½%. At the same time the bond market remained very buoyant, which is remarkable considering the sizeable net exports of long-term capital in March and April. This buoyancy was due mainly to the continued high level of savings capital formation by domestic non-banks and a temporarily lower level of public sector borrowing. Banks, by contrast, continued to draw on the capital market fairly heavily.

The marked decline in capital market rates which had started in January was at first substantially fostered by falling interest rate trends emanating from major financial centres abroad. The raising of the discount and lombard rates by the Bundesbank at the beginning of February operated in the same direction. It obviously strengthened investors' confidence in the longer-term stability of the Deutsche Mark and led to a fairly sharp fall in interest rates,

Funds raised in the bond market, by groups of investors*



*) Net purchases of domestic and foreign bonds (including foreign investment fund units).- 1) Net purchases of domestic bonds by non-residents; transaction values.- 2) Including the Bundesbank; book values.- 3) Residual.

BBk

particularly at the long end of the bond market, so that the yield curve has since become more inverse. These market responses show clearly that a central bank can bolster overall capital formation and a reduction in capital market rates mainly by means of a credible anti-inflation policy.

In view of investors' greater confidence, the bond market coped well with a number of external disruptive influences in the ensuing period. For instance, interest rates in some major foreign financial markets tightened again at times, the Deutsche Mark depreciated in the exchange market (particularly against the US dollar) and there was a marked swing in securities transactions with non-residents in March, from inflows of capital to the above-mentioned heavy out-

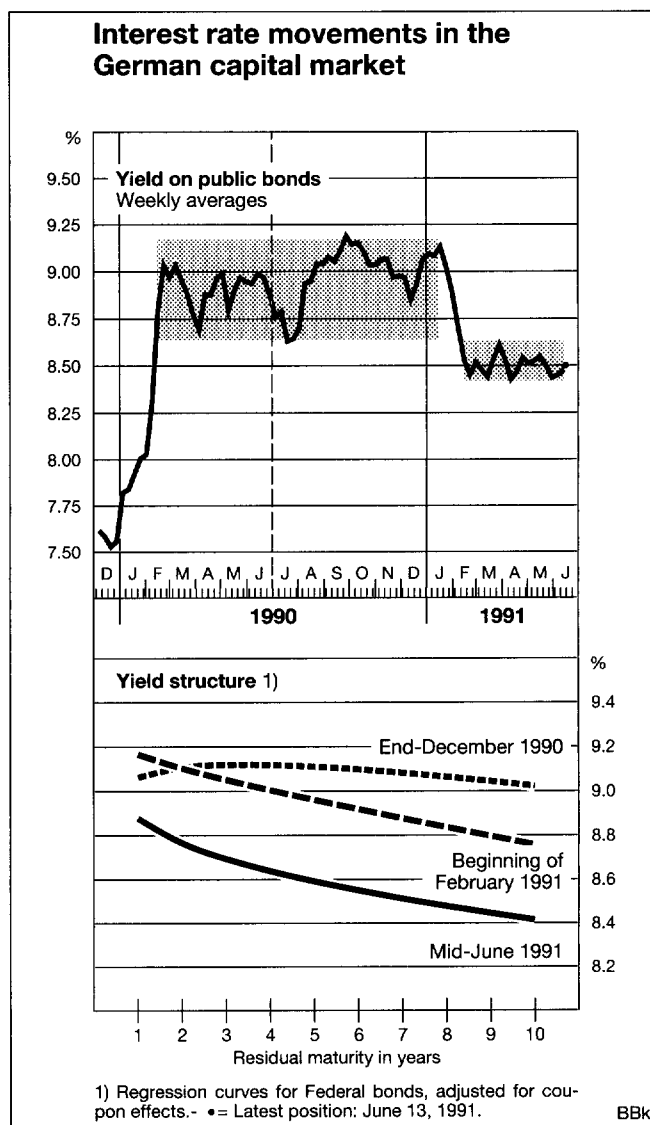
flows of capital. All in all, since the beginning of the year German capital market rates have tended to go down faster than the rates in some major foreign financial centres, especially in comparison with some countries whose central banks have distinctly eased their monetary policies. For instance, the interest rate advantage of long-term Federal Government bonds over similar US government bonds dwindled away to virtually nothing, after it had amounted to more than ½ percentage point at the turn of the year. At the beginning of June long-term capital market rates in the United States were actually somewhat higher than in Germany.

A further sustained relaxation in the German capital market was probably hampered not only by external influences but by domestic pressures, too. Thus, the price prospects clouded over again as a result of this year's wage round and of the rises in indirect taxes which are due to come into force in the middle of the year. Moreover, now that the Federal Government had run down its cash reserves, it will have to draw on the capital market more heavily again during the remainder of this year in order to meet its heavy financial requirements.

Purchases of bonds

Sales in the German bond market raised funds totalling DM 86.0 billion between January and April this year. This means that distinctly more money was invested in bonds than a year before (DM 65.1 billion, excluding the then GDR). Although the very high level reached in the period from September to December 1990 (DM 118.2 billion) could not be regained, this result was mainly due to debt rescheduling transactions within the banking sector which in the final analysis did not involve any new inflows of funds.

So far this year, *domestic non-banks* in particular have shown a brisk demand for bonds. Apparently, the lower interest rate level has remained attractive to them, the more so because – as may be gathered from the inverse yield curve – they have not been expecting significant interest rate increases. By contrast, foreign investors and banks have sharply reduced their purchases. Between January and April 1991, domestic private and institutional investors (excluding banks), at DM 67.7 billion, bought more than three-quarters of all the domestic and foreign bonds sold on balance. Against the four-month period from September to December 1990 (DM 32.2 billion), their purchases thus doubled. As in previous months, their



investments focused on comparatively high-yielding bank bonds (DM 39.5 billion) and public bonds (DM 22.4 billion). At a total of DM 2.8 billion, by contrast, foreign bonds continued to play only a relatively insignificant role in domestic non-banks' portfolio management. However, these investors have shown slightly more interest in foreign investment fund units of late. From January to April they bought such paper to the net amount of DM 3.1 billion – mainly the units of Deutsche Mark funds established in Luxembourg, which tend to invest heavily in bonds and book receivables with money-market-related maturities. Contrary to the situation in previous years, these investment decisions by non-banks reflect not so much indirect commitments in foreign countries as the wish to benefit from the higher rates at the short end of the market.

18 According to the still incomplete and partly estimated data on the investment pattern of the most important groups of buyers in the non-bank sector, especially *households* purchased domestic bonds on a larger scale. This is suggested by the sustained reductions in levels of savings deposits, which bank customers have been tending to exchange for higher-yielding financial assets such as time deposits and bank saving bonds, as well as for fixed interest securities and foreign investment fund units, for some time now. On the other hand, *domestic bond-based funds*, which invest primarily in foreign markets, received only comparatively few resources during the first four months of this year (DM 2.7 billion). *Insurance enterprises* probably also increased their bond portfolios during the period under review. This is indicated by the rather large amount of capital accruing to *specialised funds* (DM 7.7 billion), which have invested approximately one-half of their assets in domestic bonds and whose certificates are used by insurance enterprises, in particular, as an instrument for indirect investment in securities. Insurance enterprises built up their holdings of registered bank bonds (which are not subject to price risks) by DM 3.1 billion.

Foreign investors purchased domestic bonds to the transaction value of only DM 5.6 billion net from January to April 1991; that is little more than one-fifth of the amount recorded in the four preceding months (DM 26.4 billion). The purchases consisted mainly of floating-rate bank bonds issued by an east German specialised bank, which foreign investors added to their portfolios partly at the expense of the public bonds they usually prefer. As on numerous occasions in the past, foreign investors responded rather sensitively to changes of sentiment and exchange rate movements in the foreign exchange markets, which were further reinforced by their investment operations. In January and February non-residents purchased domestic bonds to the total value of DM 14.5 billion (net). When the Deutsche Mark subsequently came under increasing depreciation pressure, they turned their backs on the German market and sold such paper to the tune of DM 9 billion net in March.

At DM 12.7 billion (book value), domestic *banks* likewise increased their bond holdings far less in the first four months of this year than in the preceding four-month period (DM 59.7 billion). As already indicated, the decrease owes something, on the one hand, to the fact that the banks had to recycle significantly fewer interbank liabilities withdrawn by

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1990 Sep. to Dec.	118.2	114.7	74.4	40.4	3.5	5.6
1991 Jan.	29.0	29.9	17.8	11.7	— 0.8	— 0.7
Feb.	29.1	27.0	17.2	9.8	2.1	0.6
March	14.6	10.1	8.5	1.6	4.5	1.0
April p	13.3	11.3	12.0	— 1.0	2.0	1.8
Jan. to April p	86.0	78.3	55.5	22.1	7.7	2.7
Compare 1990 Jan. to April o	65.1	51.6	43.3	8.3	13.5	9.9
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1990 Sep. to Dec.	118.2	59.7	32.2	32.0	0.1	26.4
1991 Jan.	29.0	0.3	24.9	24.9	— 0.1	3.8
Feb.	29.1	1.9	16.5	15.0	1.4	10.7
March	14.6	7.9	15.7	12.5	3.2	— 9.0
April p	13.3	2.5	10.7	9.3	1.3	0.1
Jan. to April p	86.0	12.7	67.7	61.8	5.9	5.6
Compare 1990 Jan. to April o	65.1	14.9	60.5	52.5	8.0	—10.3

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

an east German specialised bank. On the other hand, so far this year the banks have greatly extended their short-term corporate lending (which is much more profitable than investment in securities). Specifically, between January and April banks purchased bank bonds worth DM 11.9 billion (against DM 49.5 billion from September to December 1990) and foreign bonds worth DM 1.8 billion (virtually all of them foreign currency bonds), whereas they sold public bonds totalling DM 1.8 billion (net).

Sales of bonds

Domestic non-banks' strong propensity to invest was mainly to the advantage of domestic issuers. Between January and April this year they sold bonds to the market value of DM 156.7 billion, which

was appreciably less than in the four previous months (DM 187.6 billion), when an east German bank played a decisive role in the volume of issues. The figure for the same period last year (relating to the territory of the old Federal Republic) was, however, exceeded by about one-quarter. After deduction of redemptions and after taking account of the amounts that issuers added to their own holdings, net sales worked out at DM 78.3 billion, compared with DM 114.7 billion in the final four months of last year and DM 51.6 billion a year before. At the same time, foreign bonds (including foreign investment fund units) to the transaction value of DM 7.7 billion were placed in Germany during the period under review. Total receipts from sales of foreign and domestic paper thus amounted to DM 86.0 billion in the first four months of this year.

The lion's share of this sum (DM 55.5 billion net) flowed to *banks*. Among bank bonds, it was the issues by specialised banks (DM 22.8 billion) that continued to predominate, albeit not as markedly as before. The sales of the above-mentioned bonds of an east German specialised bank decreased significantly, whereas the issues by west German specialised banks to finance economic reconstruction programmes in eastern Germany increased. Sales of "other" bank bonds, which a growing number of banks are using as a flexible instrument for securitised borrowing, also picked up noticeably in the first four months of 1991 (DM 21.6 billion). This no doubt chiefly reflects strong corporate demand for shorter-term credit. As regards the "traditional" bank bonds (mortgage bonds and communal bonds), new borrowing remained relatively limited in spite of a slight increase. From January to April this year, such paper accounted for approximately one-fifth of the sum that the issuing institutions raised in the bond market; this share had come to barely one-tenth in the four preceding months.

In the first four months of this year the *public sector* drew less heavily than before on the bond market. At DM 22.1 billion (net), its new bonded debt virtually halved, compared with the last four months of 1990. During the past few months the Federal Government, in particular, has raised distinctly less than before in the bond market owing to its buoyant cash position. From January to April this year its bonded debt increased by DM 13.8 billion, against DM 30.4 billion in the preceding four-month period. Apart from its traditional "New Year's Eve bond issue" with a volume of DM 10 billion and a coupon of 9%

(which is included in the funds raised in January), the Federal Government did not launch any new issues until the beginning of May. In the case of Federal Treasury notes (formerly: medium-term notes), it had to make redemptions on a fairly large scale. It received DM 7.2 billion net from ongoing sales of five-year special Federal bonds issued on tap. In the case of Federal savings bonds (purchases of which are restricted to private investors), the amount outstanding rose by DM 1.8 billion, after having stagnated for quite a long time. On account of their comparatively attractive interest rates (which increase with the term of the investment), these bonds obviously represent an attractive means of saving through securities for private investors, particularly at times of decreasing capital market yields. During the period under review the "German Unity" Fund took up DM 7.3 billion (net) in the bond market. In February it launched a bond issue with a volume of DM 7 billion and a nominal interest rate of 8½%, but the bulk of its financial requirements were met, as before, through loans against borrowers' notes. On balance, the other public borrowers issued only small amounts of new debt instruments.

The range of Federal securities on offer has recently been improved in quality. The *new-style Federal Treasury notes* are liquid securities that meet the needs of national and international investors in particular measure and enable the Federal Government to practise more flexible debt management. The maturities of these notes are designed to differ from the established maturities of five and ten years for five-year special Federal bonds and standard Federal bonds, respectively. As far as possible, the Federal Government will issue these notes in future by a US-style price auction and allotment procedure at regular two-monthly intervals. The new-style Federal Treasury notes will be officially listed and the Bundesbank will participate in their stock exchange trading for account of the issuer. On the occasion of the first issue in May this year, notes with four-year maturities equivalent to DM 4.5 billion were sold.

Upon the abolition of securities transfer tax and of the issue authorisation procedure pursuant to sections 795 and 808a of the German Civil Code (both effective from January 1, 1991), the long-neglected market for industrial bonds picked up. In January and April, for the first time for more than a year, domestic private *enterprises* launched three option bond issues which yielded a total of DM 0.7 billion. In addition, a market for what is known as "commer-

20 cial paper” is emerging in Germany on account of the above-mentioned measures. This paper – which is not included in the sales figures analysed in these Reports – consists of securitised claims which are issued under agreed facilities by major enterprises through the intermediation of banks and which are typically placed with institutional investors. In line with their comparatively short maturities, the interest rates are geared to money market terms. By the end of May, more than ten issue programmes involving a total volume of about DM 5 billion had been publicised.

Issuing activity in the market for *foreign Deutsche Mark bonds* remained subdued. From January to April this year foreign issuers sold bonds to the nominal value of DM 8.4 billion, against DM 9.5 billion in the four preceding months. A year earlier, gross sales had been nearly twice as high. After deduction of redemptions, net sales worked out at DM 4.8 billion (compared with DM 7.0 billion in the last four months of 1990). The bulk of this amount (DM 2.7 billion) was again sold in Germany.

Share market

In contrast to other major financial centres, the German share market has recovered only sluggishly and with marked fluctuations in the past few months from the setback it suffered in the wake of the Gulf crisis, which involved price losses averaging almost 30% up to the middle of January 1991. The main reason for this setback was the fact that corporate profits in many cases fell short of last year’s levels. Moreover, the difficult economic situation of the five new Länder probably led to a more cautious estimation of future earnings prospects as well. In addition, many foreign investors disposed of some of their German share holdings in view of the weakness of the Deutsche Mark in the foreign exchange markets. Only recently have share-price-boosting forces gained the upper hand again, not least under the influence of the more buoyant tone of the bond market. In the middle of June share prices were just over 20% above their low of mid-January this year.

Recently, the depressed price level has left a distinct mark on fund-raising in the share market. The market value of the new shares sold by domestic enterprises between January and April came to no more than DM 3.7 billion, compared with DM 7.2 billion in the previous four months and DM 12.2 billion a year earlier, when share prices reached all-time peaks in connection with “eastern euphoria”.

However, there is good reason to believe that the current “slowdown in issuing activity” is only of a temporary nature. Numerous listed enterprises have at their disposal substantial amounts of authorised capital of which they can take advantage for issuing new shares in case of need and when market conditions are favourable. Furthermore, quite a number of enterprises are in the course of going public or are preparing steps to that end.

Domestic sales of foreign equities (excluding foreign investment fund units) have also decreased in the past few months. On balance, foreign shares to the market value of DM 4.7 billion were sold between January and April, compared with about DM 8 billion each in the previous four-month period and a year before. Direct investment was once again to the fore; it is mainly to be attributed to the domestic non-bank sector. Moreover, non-banks built up their holdings of German shares by the equivalent of rather more than DM 2.5 billion. Banks purchased domestic equities to the book value of DM 4.1 billion net; at the same time, they slightly ran down their holdings of foreign shares. Foreign investors sold German participating interests to the transaction value of DM 2.9 billion net.

Central, regional and local authorities

Trends since the beginning of the year

With the unification of Germany and the establishment of the new Länder, the finances of the central, regional and local authorities started a new epoch. The Federal Government, as the central budgetary entity, is now responsible for an extended area; new special funds were created in the shape of the "German Unity" Fund and the Debt Processing Fund; and finally the number of Länder Governments and local authorities has increased substantially. An analysis of financial trends in the current year on the basis of comparative figures for the previous year is therefore only possible to a limited extent. Moreover, to date hardly any figures are available for the east German public authorities.

According to the data currently on hand, the finances of the central, regional and local authorities at the beginning of the year were marked by sizeable deficits. The Federal Government ran a deficit of DM 33 billion in the first quarter. This corresponded to almost one-half of the amount envisaged for 1991 as a whole, partly because major expenditure was concentrated in the first few months of the year. The Federal Government, for instance, made payments totalling about DM 10 billion to help finance the Gulf war; moreover, considerable amounts went to eastern Germany (mainly for the local authority investment programme and for the pension insurance funds). At an estimated DM 16 billion, the "German Unity" Fund likewise recorded a massive deficit in the first quarter because, in view of the tight financial situation of the east German Länder Governments and local authorities, it disbursed to them during that period nearly one-half of the funds envisaged for the entire year.

Between January and March the west German Länder Governments (excluding Berlin) ran a deficit of DM 1.75 billion (against DM 3.5 billion a year before). Receipts increased by just over 8% against the corresponding period of the previous year, while expenditure grew by 4.5%. It must be borne in mind in this context that this year's considerable rise in public service income (for civil servants as from March, for wage earners and other salaried staff retroactively from the beginning of the year) did not entail corresponding outflows of funds until May. West German local authorities recorded a deficit of about DM 2 billion, and thus less favourable results

than in the corresponding period of the previous year. A 5% increase in local authority receipts was accompanied by a vigorous 7% growth in expenditure. Social assistance, in particular, again required heavy additional spending. The west German local authorities stepped up their capital spending in the first quarter by 5% over the same period of the previous year.

The overall deficit of the central, regional and local authorities (excluding the east German Länder Governments and local authorities) in the first quarter came to approximately DM 50 billion¹; a year before, a deficit of DM 15 billion was recorded in the old Federal Republic alone. In eastern Germany the financial results of only two Länder are known as yet; these did not incur any deficits, thanks to substantial transfers from the "German Unity" Fund.

The *tax revenue* figures are still incomplete so far. The tax receipts accruing in *eastern Germany* are mostly not yet known, since the flow of information has been seriously delayed as a result of the "teething troubles" encountered by the Länder Governments' financial administrations. Moreover, the interpretation of revenue figures in the current year is being impeded by the fact that the Federal taxes for western and eastern Germany are no longer being recorded separately. The current analysis of the tax figures must therefore largely be confined to the receipts from *joint taxes* and from *Länder taxes* in the *old Länder*.

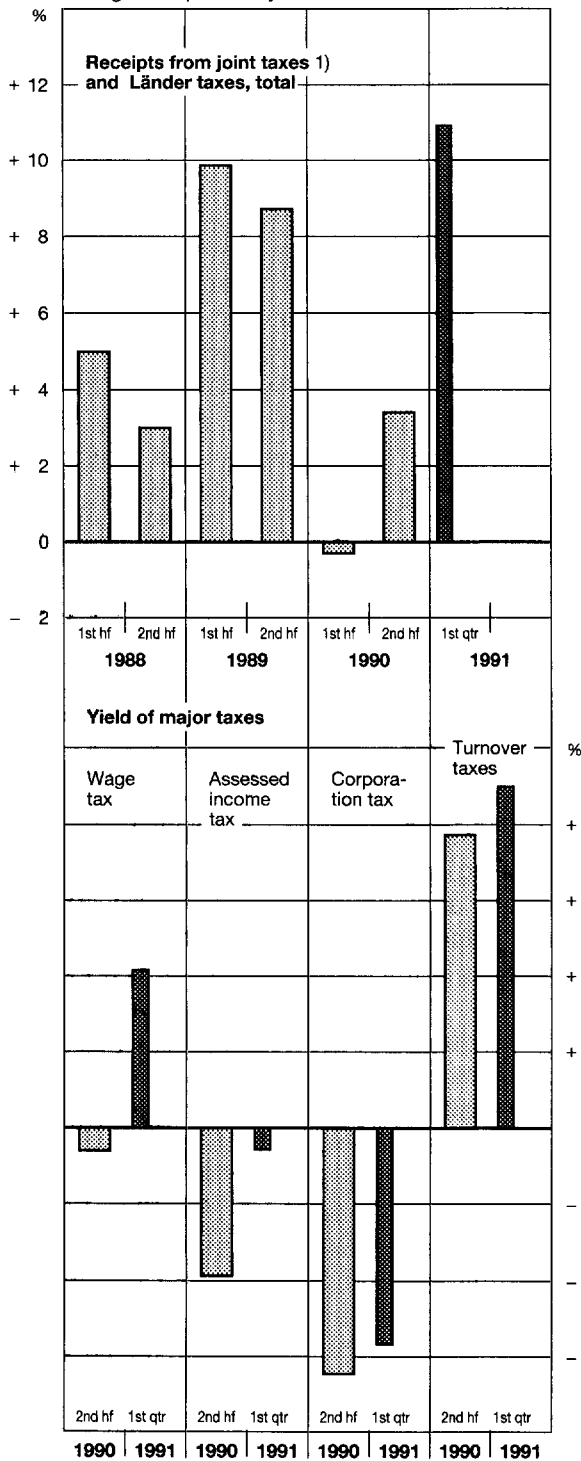
In the first quarter of this year west German tax revenue in this definition was 11% higher than a year before, after it had grown by barely 2% in 1990 as a whole under the impact of the tax reform. If the figure for April is included, the increase rate also came to 11%. Besides the continued favourable economic trends in western Germany, the vigorous growth in tax revenue was attributable to the fact that the progressive pattern of the income tax scale was now making itself felt again in full. This was mainly reflected in *wage tax* revenue, which in the first four months of 1991 exceeded its level in the corresponding period of the previous year by 11½%. In addition to the income rises, which were still largely determined by last year's wage round, this also owed something to the increase in the number of employees.

Receipts from assessed taxes, by contrast, were lower than a year before. Between January and April

¹ If the local authorities' share in income taxes, which temporarily accumulates on the Länder Governments' accounts and which the local authorities have not yet entered as receipts, is also taken into account.

Tax revenue in the former Federal Republic

Change from previous year in %



1) Wage tax, assessed income tax, non-assessed tax on earnings, corporation tax, turnover taxes and levy on trade tax.

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assessed income tax yielded 2% less than a year earlier. Admittedly, substantial receipts accrued last year from the proceeds of sales of businesses which

had been effected before the tax reform.² If this factor is left out of account, assessed income tax revenue grew vigorously. In the case of *corporation tax*, by contrast, the downward trend which had been noticeable since the spring of 1990 continued; in the first four months of the present year receipts from this tax fell 14% short of the corresponding figure for last year. This appears to have been mainly due to the more sluggish pace of exports, which had already led to lower advance tax payments by some enterprises in the course of last year. Apart from that, other factors (such as value adjustments) probably also played a role.

Receipts from *turnover tax* continued to grow sharply; between January and April it yielded 19% more than a year before in the old Länder. This mainly reflected the considerable demand stimuli emanating from eastern Germany. Admittedly, the additional tax revenue stemming from purchases of west German goods and services also benefits the east German Länder, which, pursuant to the agreements of end-February, participate fully from 1991 in the Länder Governments' share in turnover tax revenue, on the basis of the number of their inhabitants.

In addition to these tax results for the first four months of 1991, there are now also preliminary figures on west German *trade tax* revenue in the first quarter (these data are collected only quarterly). Receipts from this tax were just under 1% lower than a year before. This appears to be chiefly due to the fact that the inflow of taxes for earlier years slackened. In addition, much as in the case of corporation tax, some enterprises apparently made smaller advance tax payments than a year before in view of their lower export earnings.

New borrowing by the central, regional and local authorities in the credit markets came to DM 32 billion in the first quarter and DM 35 billion including April. This means that it was very high by earlier standards although, on a monthly average, lower than in the second half of 1990. This owes something to the fact that the Federal Government sharply curtailed its new borrowing after it had built up a large "stockpile" of credit towards the end of last year. In the first four months of the year it took up as little as DM 7 billion net, confining itself to selling tap issues (apart from the traditional "New Year's Eve bond issue", the proceeds of which accrued to it early in January). In order to finance its deficit the Federal Government mainly drew on its cash balances at the

² The tax advantages for the proceeds of sales of businesses were markedly curtailed by the tax reform at the beginning of 1990.

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memo item Acquisition of public bonds by non-residents
		Securities	Borrowers' note loans 2	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	— 6.8	+ 19.3
1990 1, pe	+ 111.3	+ 90.7	+ 21.0	+ 17.8
of which January to April	+ 7.1	+ 10.9	— 3.8	— 11.3
1991 January to April pe	+ 34.7	+ 21.3	+ 13.4	...

1 Including the "German Unity" Fund and GDR state budget (July 1 to October 2, 1990). — 2 Including cash advances. — pe Partly estimated.
BBk

Bundesbank, which it reduced from DM 15 billion at the end of December 1990 to DM 2 billion at the end of April. Moreover, it was able to use return flows of funds it had previously advanced to the "German Unity" Fund and the social security funds in eastern Germany.

The Federal Government's restraint in the credit markets contrasted with a considerable demand for credit on the part of the "German Unity" Fund. Between January and April the Fund raised DM 18.5 billion, and thus met a substantial proportion of its overall annual borrowing requirements of DM 31 billion. Just over DM 1 billion net was needed by the Debt Processing Fund in the first four months of the year. Net borrowing by the west German Länder Governments, whose financial requirements are usually low in the first few months of the year, totalled DM 4.5 billion. At DM 2 billion net, the west German local authorities likewise borrowed relatively little in the first four months of 1991. Hitherto the east German Länder Governments and local authorities have hardly drawn on the capital market at all, although their borrowing requirements for the year as a whole are considerable. For the time being they have been able to meet most of their needs through massive transfers from the "German Unity" Fund.

Of the overall new debt of the central, regional and local authorities, DM 21 billion (i.e. the greater part) was raised by selling securities. It was the above-mentioned Federal Government bond issue and an issue by the "German Unity" Fund that were in the forefront in this connection. Sales of tap issues by the Federal Government were likewise rather buoyant at times. In addition to borrowing against securities, borrowing through loans against borrowers' notes was also significant, at DM 13.5 billion net. Although on balance the Federal Government again repaid debt of this kind, the "German Unity" Fund raised more than one-half of its loans in this way. As usual, the Länder Governments and local authorities also predominantly took advantage of this type of borrowing.

Budgetary plans of the Federal Government and further outlook

As became clear as early as the first few months of this year, public finance in 1991 is being shaped in the main by the financial requirements that are emerging as a result of German unification. This is reflected particularly clearly in the changes in the budget of the Federal Government, which for the first time is acting as the central budgetary entity for the whole of Germany for a full year. The 1991 budget, which was approved by the Bundestag in early June, provides for spending to the amount of DM 410 billion, and a deficit of DM 67.5 billion. The original budget for last year, which was designed to cover the old Länder only, included expenditure totalling DM 300 billion and a deficit of DM 28 billion. This comparison underlines the fact that, following German unification, the Federal budget has assumed quite new proportions.

In order to limit the 1991 Federal deficit to DM 70 billion, as envisaged in the decision of November 1990 on benchmark figures, it was first of all necessary to close the gap of about DM 35 billion which was then thought to exist between the target and the figure to be expected if the status quo were to be maintained. In January 1991 the government coalition agreed on a complex package of measures. It included an increase in the contributions to the Federal Labour Office and the payments to be made by the Federal Post Office. On the expenditure side, cuts in the defence budget were the focal point. In addition, the expenditure appropriations for the Federal Labour Office were reduced and cuts in subsidies and in tax concessions were approved,

24 including, in particular, first steps towards dismantling the aid for Berlin and the area along the former intra-German border, which is due to be completed by end-1994.

Soon afterwards, however, new burdens were incurred as a result of German payments to help finance the Gulf war (as an act of solidarity). After initial payments had been pledged last year, the Federal Cabinet decided at the end of January to provide the allies with cash resources (which ultimately amounted to about DM 10 billion) to help defray the cost of the war, as well as with further non-financial benefits. It proved possible to absorb these additional burdens in the draft Federal budget which was adopted by the Federal Cabinet on February 20 without overshooting the target for the deficit. On the receipts side of the budget, for instance, additional tax receipts were incorporated which had been expected in the official tax estimate of December 1990, but had not so far been included in the budget decisions. In addition, some overall shortfalls in expenditure were quantified and various expenditure appropriations were cut.

Moreover, additional (even higher) calls on the Federal budget emerged in connection with the economic adjustment problems encountered in the new Länder. In view of the new Länder Governments' and local authorities' modest own tax-raising powers and the more clearly discernible urgent need for spending, additional aid in financing the Länder Government and local authority budgets in the eastern part of Germany turned out to be necessary. Hence the Federal and west German Länder Governments decided on February 28 to make additional funds available. The west German Länder agreed to the full participation of the new Länder, on the basis of the number of their inhabitants, in the Länder Governments' share of turnover tax. The Federal Government, for its part, waived its right to the share due to it of the resources of the "German Unity" Fund – which would have come to more than DM 5 billion in 1991 – in favour of the east German Länder Governments and local authorities.

In addition to this general improvement in the finances of the east German public authorities, the Federal Cabinet provided additional funds for specific public capital projects in the new Länder. The "*Gemeinschaftswerk Aufschwung-Ost*" (joint programme for the economic recovery of the new Länder), which was created for this purpose, imposes an additional burden of DM 12 billion a year on the Federal Gov-

ernment in 1991 and 1992. The cornerstone of this scheme in 1991 is a local authority investment programme amounting to DM 5 billion, which is to be used mainly for repairing schools, hospitals and old people's homes in eastern Germany. In addition, DM 2.5 billion is being provided this year to step up job-creation measures by the Federal Labour Office, as well as resources for, in particular, the improvement of the transport network, housing construction and urban development, and regional economic promotion. This aid is intended as a contribution by the public sector towards improving the infrastructure and boosting construction activity in the eastern Länder as swiftly as possible. The major part of the funds which the Federal Government provided for the local authority investment programme has already been drawn down by the new Länder.

In view of the substantial financial burdens, at the end of February the government coalition adopted a package of tax increases which was approved by the Bundestag in mid-May. An income and corporation tax surcharge in the amount of 7.5% of the total tax liability is to be levied for one year (from mid-1991 to mid-1992). In addition, mineral oil tax and property insurance tax are to be increased in mid-1991, and tobacco tax is to be raised for an unlimited period at the beginning of March 1992. On the other hand, no trading capital tax and, until end-1992, no property tax are to be levied in eastern Germany. These measures are to be supplemented by some other tax relief, which will be accompanied, on the other hand, by initial extra receipts from the dismantling of the promotional measures for Berlin. Some of these measures, however, have been opposed by the Bundesrat, which has called for the Mediation Committee to be convened. All in all these amendments to tax legislation are expected to yield additional revenue totalling DM 16.5 billion net in 1991 and DM 28 billion in 1992, most of which will accrue to the Federal Government. In line with the outcome of the official tax estimate of mid-May, incidentally, the figure envisaged for current tax revenue was revised slightly upwards.

Although an enlargement of the 1991 Federal budget deficit over the amount specified in the decision on benchmark figures was avoided after a difficult decision process (indeed, the envisaged deficit actually somewhat undershoots the benchmark figure of DM 70 billion), the prospective Federal deficit is just over DM 20 billion higher than last year (DM 45 billion). Furthermore, the new special funds set up as part of

German unification will run considerable deficits in the current year. The deficit of the "German Unity" Fund, for instance, will come to DM 31 billion, compared with DM 20 billion in 1990. Moreover, the Debt Processing Fund, which is assuming the debt of the GDR state budget and the public debt incurred in connection with the monetary union, will show a deficit which might reach the order of DM 5 billion as a result of the costs it has to bear. Finally, the deficit of the ERP Special Fund, which is implementing some major economic promotion programmes for eastern Germany, will probably exceed the figure for 1990 (DM 2 billion) by several billion Marks.

The finances of the west German Länder Governments and local authorities, which ran deficits totalling DM 23 billion in 1990, are likewise marked by continuously increasing budget deficits. This is partly attributable to the fact that, owing to the full participation of the east German public authorities in the turnover tax distribution scheme, the Länder Governments (as mentioned before) will relinquish receipts amounting to an estimated DM 5 billion, compared with the original arrangements. Another significant factor is, however, that spending by the west German Länder Governments and local authorities will go up considerably, although in their case unification-related expenditure is comparatively low. The Länder Government budgets, in particular, are being adversely affected by increasing personnel expenditure. For instance, a general pay increase of 6% from the beginning of 1991 was agreed for wage and salary earners in the public sector, in addition to structural improvements (especially for the lower wage grades); this settlement was also adopted for civil servants, albeit only from March 1. In the aggregate, these arrangements amount to an increase of 6.25% in average remuneration in the public sector.

In the case of the east German Länder Governments and local authorities, the process of budgetary planning for 1991 has not yet been completed. However, there are indications that, despite the greater assistance from the west, these public authorities will run massive deficits. Particularly heavy burdens are imposed by the high price subsidies which still exist for rents, energy supplies and transportation. Another significant factor is that, by western standards, the staff levels of east German public authorities are far too high. Moreover, wages and salaries in the public sector will go up sharply in the course of this year, since in mid-1991, pursuant to the pay settlements, income will be raised to 60% of

west German levels and brought into line with the structures existing in the old Länder. Owing to the structural economic problems, the substantial requirements on the expenditure side are being accompanied by only sluggish inflows of local tax revenue. As things stand today, it is therefore to be expected that the deficit of the Länder Governments and local authorities in eastern Germany in the current year might be approximately as high as that in the old Länder, in terms of the absolute amount. If one bears in mind the fact that the population of the east German Länder is only about one-quarter the size of that in the west, it becomes clear how tight the financial situation there is. Admittedly, borrowing is somewhat facilitated by the fact that to date the new Länder have at least not had to bear the unwelcome legacy of old debt. In the case of the local authorities, the deficits will probably arise mainly in the "administrative budgets" rather than in the area of investment financing, which is being supported by substantial financial aid from the west.

All in all, as things stand today, the deficits of the central, regional and local authorities in the whole of Germany in 1991 add up to an estimated DM 150 to 170 billion. They thus exceed the amount of DM 140 billion which the Federal Cabinet deemed acceptable in its decision on benchmark figures in the autumn of 1990. Including the social security funds, which will probably run a surplus again in 1991 (albeit a smaller one than a year before), the overall public sector deficit will probably amount to between DM 140 and 160 billion, i. e. to roughly 5½% of GNP. This figure has been exceeded only once before in the old Länder, viz. in the recession year of 1975 (6½%). At over 52%, the ratio of public expenditure to GNP in 1991 will probably actually be higher than ever before in the old Federal Republic.

The strong growth of the public sector deficits has a vigorous expansionary impact on business activity in western Germany and (via increasing imports) in the other western industrial nations, too, since in many areas the east German economy is not yet able to produce competitive products on a sufficient scale. Admittedly, taken by themselves, the tax increases which have been designed to finance some of the additional expenditure from the middle of the year will probably tend to dampen the growth of real private consumption. However, it still remains to be seen how far these tax increases will influence pay settlements. At any rate, in this context one must draw attention to the danger that the implications of

26 measures of this kind for the value of money are not restricted to the direct price effects of higher indirect taxes.

In the financial markets the trends in public sector finance are being reflected in a vigorous expansion of public sector credit demand. The fact that borrowing has been possible relatively smoothly in the markets up to now must not be taken to mean that this will continue to be the case in future if borrowing goes on at its present high level. The fluctuations in the behaviour of foreign investors and the temporary bouts of weakness in the movement of the Deutsche Mark remind us that the buoyancy of the markets is not unlimited. Expectations with regard to future trends in public finance are important for investors. If the fiscal policy makers want to avoid having a negative impact on interest and exchange rates, they must work to ensure that the extremely high deficits of the current year remain an exception due to the direct constraints associated with German unification. This implies that the swift reduction in the deficits envisaged in the Federal Government's medium-term financial plans must be implemented in the years ahead.

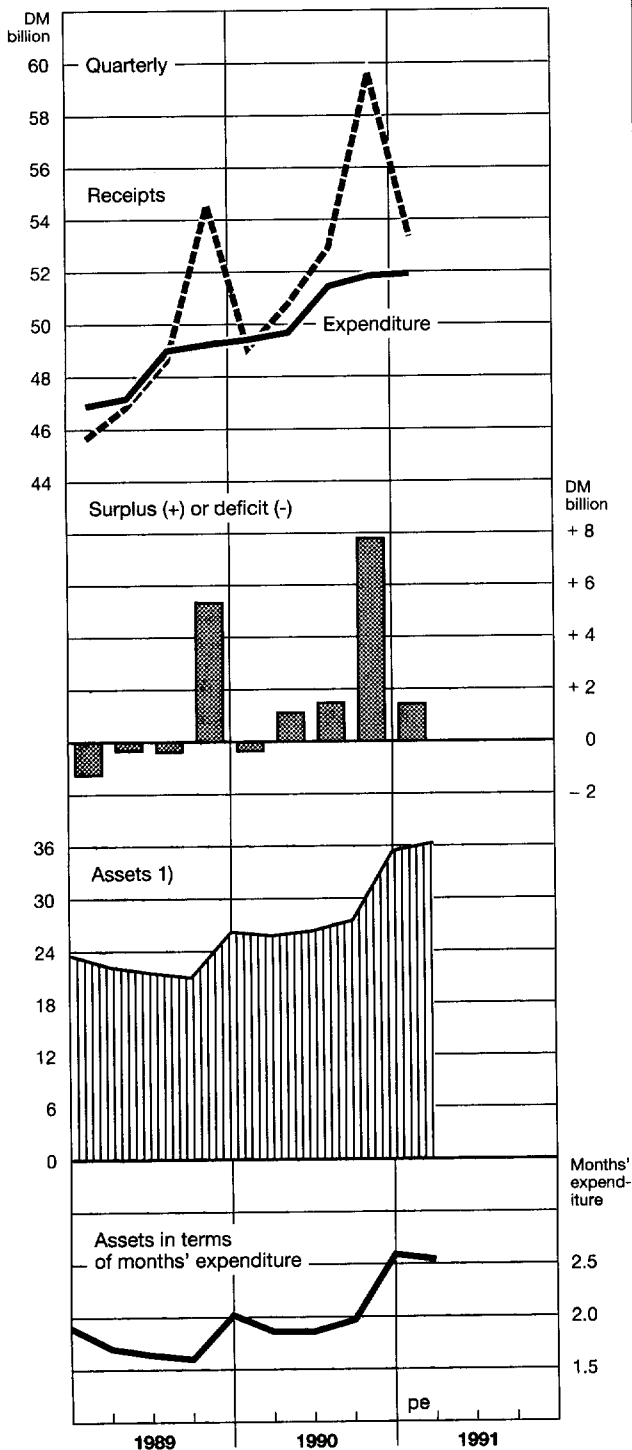
First of all, it is imperative that the forthcoming budgetary plans for 1992 already make good headway along the "path towards consolidation". However, any further tax increases to close the budget gaps would run counter to the fiscal policy course which was consistently and successfully pursued until 1990, i.e. the strategy of strengthening the private expansionary forces by containing the tax burden. Hence the paramount task facing the fiscal policy makers is to curb expenditure growth over the medium term and redistribute the available resources in favour of the economic reconstruction of the new Länder. This also entails considerable cuts in the subsidies so far granted in the west. As a preliminary to the budgetary planning for 1992, the government coalition has set up working parties to elaborate proposals to this end. The target is to save DM 10 billion from 1992 onwards. A reduction in the deficits run by the east German Länder Governments and local authorities, which are particularly high in comparison, would also be important; however, this can be achieved only if the consumer subsidies which still exist are dismantled and staff levels lowered. Concentration of the scarce public resources in the new Länder on capital projects could substantially buttress the economic upswing there.

Social security funds

Trends in the finances of the *wage and salary earners' pension insurance funds* in west Germany were distinctly favourable at the beginning of the year. Instead of the customary seasonal deficit, a surplus of DM 1.5 billion was recorded in the first quarter, compared with a deficit of just under DM 0.5 billion in the corresponding period of the previous year. This surplus was mainly attributable to a sustained vigorous growth in receipts (+ 8½ %). A particularly significant factor was that contribution receipts exceeded their level of the preceding year by 8% as a result of the increase in wages and salaries and in employment. The Federal grant to the pension insurance funds went up by a good 10%, owing in part to the fact that, pursuant to the Pension Reform Act which was adopted in 1989, that grant was raised by DM 2.3 billion from 1991. The refunds which the Federal Government makes to the pension insurance funds for their taking due account of periods of child-rearing in the context of pension payments also contributed to the strong increase in receipts. At 5%, expenditure (including spending on pension payments) grew markedly more slowly than receipts. The raising of pensions by 3.1% in mid-1990 was still determined by the moderate wage trends of 1989. In addition, the growth of expenditure on pensions owed something to the continuous rise (for demographic reasons) in the number of pensions paid and to the increasing inclusion of periods of child-rearing in the calculation of pensions.

In the later part of the year, too, the receipts of the pension insurance funds in the old Länder will profit from the increasing employment and higher wages and salaries; however, their growth will be restrained by the fact that the contribution rate has been lowered from 18.7% to 17.7% since April. Expenditure, by contrast, will grow more vigorously. This is mainly because, in line with the increase in average gross remuneration last year, the pension adjustment in mid-1991 will come to 4.7%. The burden on the finances of the pension insurance funds and on pensioners will be eased by a cut from 12.8% to 12.2% in the contribution rate to the pensioners' health insurance funds on July 1. In 1991 as a whole the surplus run by the pension insurance funds will probably not be as high as in 1990, when it came to DM 10 billion.

Wage and salary earners' pension insurance funds in the former Federal Republic



1) Excluding administrative assets. Owing to shifts in accounting the change in the assets does not correspond to the financial balance. - pe Partly estimated.

BBK

The year 1991 represents a transitional period for the pension insurance funds in the new Länder. For instance, part of the legislation governing pension

insurance in the former GDR continues to apply for the time being. Pursuant to the Pension Insurance Transference Act which is currently being discussed in the Bundestag, a generally uniform pension insurance scheme is to apply in the whole of Germany from 1992. This also includes a financial pool. Until then, however, the finances of the pension insurance funds in eastern Germany will continue to be managed separately.

Trends in the finances of the east German pension insurance funds were tight in the first three months of this year. In addition to the unfavourable labour market situation, which depressed contribution receipts, administrative difficulties associated with the levying of contributions initially played a part. The relevant procedures had to be reorganised: since the beginning of the year the contributions have no longer been levied by the tax offices, but rather (as in the west) by the appropriate health insurance institution. These difficulties have now been overcome, so that the inflow of contributions has returned to normal. In March the pension insurance funds received contributions amounting to DM 2.1 billion, i.e. 15½% of the revenue in the west. In order to forestall temporary liquidity shortages, the Federal Government transferred the greater part of its normal annual grant to the pension insurance funds in eastern Germany as early as the first quarter. In the period under review almost DM 6.5 billion had to be disbursed to 3 million recipients. A contributing factor here was that, after a first step towards a pension adjustment on July 1, 1990 (which had involved an average increase of about one-third), pensions were raised again at the beginning of 1991, viz. by 15%. This was designed to ensure that pensions were kept at the level of 70% of the average net remuneration of insured wage and salary earners in eastern Germany, which level had been aimed at as part of the social union. The pension of an average wage or salary earner with 45 years of insurance – the "basic pension" – was thus raised from DM 672 to DM 773 a month.

Trends in the finances of the pension insurance funds in eastern Germany will be adversely affected in the later part of the year by a further increase of 15% in pensions which is envisaged for mid-1991 and will raise the basic pension in eastern Germany to just under 51% of the basic pension in western Germany. At the beginning of July 1990 this ratio had still been about 40%. On the other hand, contribution receipts will probably also increase, despite

Trends in the receipts and expenditure of the Federal Labour Office

DM billion					
Period	Receipts 1	Expenditure			Surplus (+) or deficit (—)
		Total	of which		
			Unemployment and short-time working benefits	Vocational training schemes 2	
Old Länder					
1989	37.9	39.8	18.0	15.1	— 1.9
1990	40.7	41.4	18.4	16.1	— 0.7
1990 1st qtr	9.3	11.1	5.2	4.0	— 1.8
2nd qtr	9.9	10.4	4.6	4.0	— 0.5
3rd qtr	10.2	9.7	4.3	3.9	+ 0.5
4th qtr	11.4	10.2	4.2	4.3	+ 1.1
1991 1st qtr	10.8	11.0	4.7	4.2	— 0.2
New Länder					
1990 4th qtr 3	1.3	2.5	2.1	0.3	— 1.2
1991 1st qtr	1.0	4.3	3.2	0.7	— 3.3
Entire Federal Republic					
1990 4th qtr 3	12.6	12.7	6.3	4.6	— 0.1
1991 1st qtr	11.8	15.2	7.9	4.9	— 3.5

1 Excluding Federal Government liquidity assistance. — 2 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 3 October 3 to December 31 for the new Länder.
Discrepancies in the totals are due to rounding. BBk

the high, and growing, underemployment. Admittedly, the contribution rate in the new Länder, too, was reduced to 17.7% at the beginning of April. But wages and salaries, on which the calculation of the contribution is based, will go up very sharply. On balance, as things stand today, the pension insurance funds in eastern Germany are expected to end up roughly in balance in 1991.

Trends in the finances of the *Federal Labour Office* reflect the disparate economic trends in united Germany with particular force. Contrary to the usual seasonal pattern, for instance, the receipts and expenditure of the Federal Labour Office in western Germany were roughly in equilibrium in the four-month period between January and April, owing to the favourable labour market trends. In eastern Germany, by contrast, a heavy deficit (DM 5.4 billion) was incurred, as expected; it had to be met by means of Federal Government liquidity assistance. However, the sub-balances computed in the context of the accounting for the whole of Germany – while correct as regards the underlying trends – provide a somewhat too favourable picture for the west, since some of the contributions made in eastern Germany can only be assigned to western Germany

in the statistics. This is the main reason why the overall receipts in western Germany far exceeded the level of the corresponding period of the previous year (+ 16%). The comparable spending by the Federal Labour Office, by contrast, was only about as high as a year before, although, admittedly, there were some shifts in the expenditure pattern. While, owing to the declining number of recipients, spending on unemployment benefits dropped by 10%, expenditure on measures to promote employment grew by over 5%.

At DM 1.3 billion in the first four months of the year, contribution revenue in the new Länder was barely one-tenth of that in western Germany; this owes something not only to the above-mentioned statistical shortcomings but also to the fact that the transfer of contribution collection to the statutory health insurance institutions initially led to delays in the inflow of funds. Expenditure, by contrast, came to DM 6.6 billion or 45% of the figure for western Germany. The Federal Labour Office disbursed DM 2 billion in unemployment assistance, and another DM 3 billion in short-time working benefits; in addition to the increasing number of short-time workers, this was attributable to the growing loss of working hours. In view of the progress which is being made in the use of labour market policy instruments, advanced vocational training and job creation measures also require more and more funds; spending for these purposes came to DM 1.1 billion between January and April.

The basic pattern which became apparent in the finances of the Federal Labour Office in the first few months of the year will persist in the later part of 1991. While a substantial improvement is to be expected in western Germany, the growing imbalances on the east German labour market will give rise to heavy financial burdens. In addition, the promotion schemes for the labour market will probably be utilised much more intensively in future and, finally, the locking of wage substitutes to wage movements will entail higher expenditure. In order to contain the overall deficit which would be likely if the status quo were to be maintained, the contribution rate has been raised by 2.5 percentage points, to 6.8% of eligible income, for the period from April 1 to December 31, 1991. This is expected to yield additional receipts for the Federal Labour Office amounting to a good DM 18 billion in the current year. The remaining deficit has been put at DM 3 billion in the budget of the Federal Labour Office; it is to be met

by grants from the Federal budget totalling DM 2.3 billion and withdrawals of DM 0.7 billion from the Federal Labour Office's reserves.

The financial situation of the *statutory health insurance institutions* in western Germany,³ which recorded sizeable surpluses in 1989 and 1990, deteriorated substantially in the first quarter of 1991. Overall, they ran a deficit of almost DM 2 billion in that period, after having generated a surplus of DM 0.8 billion in the corresponding period of the previous year. For one thing, the movement of receipts was still affected by the cuts in the contribution rate which had been envisaged as part of the health insurance reform. At 12.2%, the average contribution rate in the first quarter of this year was 0.6 percentage point lower than a year before, so that the growth in receipts, at 2½%, remained comparatively limited, despite the strong increase in eligible income. For another, the trend towards stronger expenditure growth which had already been noticeable in the course of last year accelerated. All in all, spending by the health insurance institutions in the first quarter exceeded its level in the corresponding period of 1990 by a good 10½%. The cost surge encompassed the whole range of benefits. Particularly high additional requirements emerged in the area of dental treatment (+ 11%). Spending on pharmaceuticals rose just about as vigorously. In addition to a strong quantitative expansion, this was because the share of pharmaceuticals which are subject to the cost-cutting fixed amount regulation has so far fallen short of expectations. For the major expenditure item of hospital treatment, 7½% more than a year before was required; this year's pay settlement in the public sector will probably result in an even stronger increase in the coming months. The new benefits introduced at the beginning of 1991 for persons requiring intensive nursing have so far had little financial impact.

For the time being, the health insurance institutions can draw on their previously accumulated reserves to meet their deficits. However, the desired stability of contribution rates would not be guaranteed in the long run if expenditure continued to expand as sharply as it is doing at present. In the interests of a tolerable burden of contributions for employees and employers alike, additional cost-cutting operations are indispensable.

³ No comparable statistics are available yet on the finances of the statutory health insurance institutions in the new Länder.

30 The global economic situation

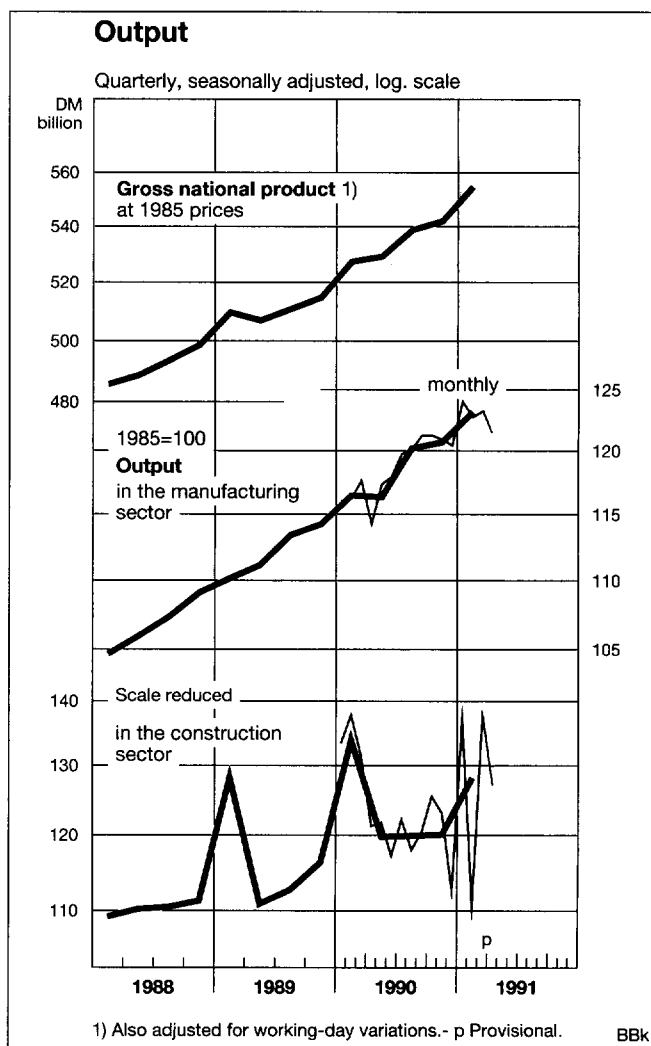
The international environment for the German economy has tended to deteriorate further since the turn of 1990-1. The recessionary tendencies in the Anglo-Saxon countries have persisted in spite of the initially more favourable expectations after the Gulf war, and the driving forces behind business activity in the major continental European countries – other than western Germany – have likewise weakened. In the United States, for instance, sluggish domestic demand once again caused the seasonally adjusted real gross national product in the first quarter of 1991 to be lower than in the preceding quarter. There is currently no indication of a turning point in business activity in the United Kingdom; there, too, overall output declined perceptibly in the first quarter of this year. France is tending to show more signs of a slowdown in growth, a slowdown which is being mitigated by high exports to Germany. Most of the smaller countries in western Europe are facing a more favourable situation, owing – in part – again to the pull of demand from the Federal Republic.

Western Germany

Output and the labour market

The exceptionally strong growth of the west German economy in the first few months of this year was in marked contrast to the weakness of business activity in its western partner countries. In the first quarter of 1991 the *real gross national product*, adjusted for seasonal and working-day variations, rose by just under 2½% against the preceding quarter. Compared with the corresponding period of the year before, this constitutes an increase of more than 4% (or of as much as over 5% in working-day-adjusted terms); however, statistical distortions which are associated with intra-German current transactions and which cannot be eliminated are tending to overstate the momentum of growth. The underlying trends are reflected more realistically in the growth of the west German economy's real gross value added in the first three months of the current year, when it was some 3% higher than a year before (or a good 4%, after adjustment for working-day variations).

The strong expansion of macroeconomic production owed a great deal to the *manufacturing sector*, which raised its average output in the period from January to April (the last month for which data are



available) by a good 1½%, seasonally adjusted, against the preceding quarter, and by 5½%, adjusted for working-day variations, compared with the corresponding period of a year before. In particular, the capital goods industry produced considerably more than towards the end of last year. The food, drink and tobacco industry and the consumer goods industry also stepped up their output significantly again after the turn of the year. Although construction work was affected more severely by the winter weather in the first few months of 1991 than in preceding years, it still suffered less than on a multi-year average. Together with the substantial pressure of demand, this caused seasonally adjusted *construction output* in the first four months of this year to surpass the level recorded in the final quarter of last year by 6½%; compared with the corresponding period of the preceding year, however (a period when the weather was very mild), this represents a decrease of 2½%. The fact that, in particular, the value added by the *distribution sector*

continued to rise strongly after the turn of 1990-1 was due, above all, to persistently buoyant consumer demand in western Germany. The *private services sector*, too, expanded further.

Given the strong growth of production, *employment* went on increasing in the first few months of this year. According to a first provisional estimate by the Federal Statistical Office, the seasonally adjusted number of employed rose to 29.0 million in April 1991, and thus by 220,000 against the end of 1990 and by 670,000, or 2½%, against one year earlier. These figures do not include employed persons who work in western Germany but continue to live in the eastern part of the country. According to a survey commissioned by the Federal Labour Office, the number of commuters from the new Länder totalled 200,000 in November 1990, and is now probably even higher. The lion's share of the increase in employment was once again accounted for by the services sector, although details of the trends in the individual sectors cannot currently be given. The manufacturing and construction sectors, too, have raised their employment levels to an exceptionally marked extent right up to the recent past. Despite the expansion of employment, a considerable part of the demand for labour could not be met. Viewed in seasonally adjusted terms, the number of vacancies registered officially continued to rise up to the end of the period under review. At the end of May 340,000 vacancies, i.e. 23,000 more than twelve months earlier, were registered at the labour exchanges.

However, the heavy demand for labour was evidently accompanied by a still abundant manpower supply – inter alia, probably from eastern Germany and in the form of ethnic German resettlers from eastern Europe who have completed their language and further training courses – so that the number of unemployed rose slightly, seasonally adjusted, towards the end of the period under review. At 1.68 million at the end of May, however, there were still 40,000 fewer unemployed than at the end of 1990 and 220,000 fewer than twelve months earlier. In spite of massive immigration in the past 1½ years, the unemployment rate, which peaked at 8% of the total labour force in 1985, declined to 5½% after the turn of 1990-1. Short-time working has likewise decreased in significance in the course of the upswing. No more than 111,000 persons were affected by cuts in working hours in mid-May. However, this figure was noticeably higher than twelve

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1988 1st qtr	27,278	176	2,260	361
2nd qtr	27,326	184	2,271	220
3rd qtr	27,398	194	2,242	149
4th qtr	27,495	200	2,181	100
1989 1st qtr	27,601	215	2,089	185
2nd qtr	27,675	232	2,046	146
3rd qtr	27,781	256	2,008	53
4th qtr	27,922	303	1,996	47
1990 1st qtr	28,216	309	1,956	98
2nd qtr	28,368	314	1,918	49
3rd qtr	28,519	319	1,880	30
4th qtr	28,714	311	1,770	46
1991 1st qtr	28,918	324	1,680	121
1990 Jan.	28,152	309	1,973	90
Feb.	28,210	309	1,943	105
March	28,285	307	1,922	99
April	28,342	312	1,927	65
May	28,378	317	1,910	44
June	28,384	319	1,913	38
July	28,479	323	1,898	30
Aug.	28,537	320	1,869	27
Sep.	28,541	310	1,833	32
Oct.	28,637	308	1,795	39
Nov.	28,720	311	1,738	49
Dec.	28,785	318	1,719	51
1991 Jan.	28,884	324	1,676	93
Feb.	28,910	323	1,676	131
March	28,959	331	1,657	139
April	29,004	337	1,663	145
May	.	340	1,678	111

1 Monthly averages; April 1991: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; not seasonally adjusted. — p Provisional. BBk

months earlier, mainly on account of trends in the mechanical engineering sector.

Trends in demand

The marked growth of the west German economy in the first quarter of 1991 was due, on the one hand, to the strength of the forces fuelling business activity, in particular private consumption and investment, in the old Länder. On the other hand, it also owed something to the significant demand stimuli emanating from the former GDR, the effects of which on real GNP have far more than offset the decline in Germany's current account surplus. In the first three months of this year the seasonally adjusted favourable balance of real exports and imports of goods and services decreased against the preceding quarter to an extent that corresponded to about ½ percentage point of real GNP. The surplus with the five new Länder, by contrast, rose to an extent equivalent to 1½ percentage points of overall output.

Expenditure of gross national product *					
Quarterly figures, adjusted for seasonal and working-day variations					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at 1985 prices in DM billion					
1990 1st qtr	528.4	298.4	97.6	53.7	65.4
2nd qtr	530.2	300.5	98.6	54.6	58.1
3rd qtr	539.9	301.4	98.8	55.9	58.2
4th qtr	543.1	303.5	98.9	57.8	57.0
1991 1st qtr	555.8	310.5	96.2	61.9	66.7
Change from previous quarter in %					
1990 1st qtr	2.5	1.5	2.5	5.0	19.5
2nd qtr	0.5	0.5	1.0	1.5	- 11.0
3rd qtr	2.0	0.5	0.0	2.5	0.0
4th qtr	0.5	0.5	0.0	3.5	- 2.0
1991 1st qtr	2.5	2.5	- 2.5	7.0	17.0
at current prices in DM billion					
1990 1st qtr	591.9	316.5	110.1	56.5	73.6
2nd qtr	598.7	319.3	111.8	58.0	67.4
3rd qtr	616.6	325.7	112.5	59.3	68.2
4th qtr	621.6	329.5	112.8	61.8	67.5
1991 1st qtr	643.5	338.9	111.2	66.1	79.9
Change from previous quarter in %					
1990 1st qtr	3.5	2.5	5.0	4.5	21.0
2nd qtr	1.0	1.0	1.5	2.5	- 8.5
3rd qtr	3.0	2.0	0.5	2.0	1.0
4th qtr	1.0	1.0	0.5	4.0	- 1.0
1991 1st qtr	3.5	3.0	- 1.5	7.0	18.5
Memo item Foreign balance (exports less imports)					
at 1985 prices in DM billion					
1990 1st qtr	119.1	513.8	202.7	188.1	14.6
2nd qtr	112.7	518.6	200.0	188.3	11.6
3rd qtr	114.1	522.8	216.2	199.1	17.1
4th qtr	114.7	532.1	225.5	214.5	11.0
1991 1st qtr	128.7	539.3	238.5	222.0	16.5
Change from previous quarter in %					
1990 1st qtr	12.5	1.5	4.5	1.5	.
2nd qtr	- 5.5	1.0	- 1.5	0.0	.
3rd qtr	1.0	1.0	8.0	5.5	.
4th qtr	0.5	2.0	4.5	7.5	.
1991 1st qtr	12.0	1.5	6.0	3.5	.
at current prices in DM billion					
1990 1st qtr	130.1	554.2	208.2	170.4	37.7
2nd qtr	125.3	563.9	206.3	171.5	34.8
3rd qtr	127.5	572.3	223.8	179.5	44.3
4th qtr	129.4	587.1	234.4	199.9	34.5
1991 1st qtr	146.1	598.8	247.6	202.9	44.7
Change from previous quarter in %					
1990 1st qtr	13.5	2.5	4.5	1.5	.
2nd qtr	- 3.5	2.0	- 1.0	0.5	.
3rd qtr	2.0	1.5	8.5	4.5	.
4th qtr	1.5	2.5	4.5	11.5	.
1991 1st qtr	13.0	2.0	5.5	1.5	.

* Provisional figures.

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The retarding effects emanating from abroad may increase in significance in the next few months.

Export orders, for instance, have declined noticeably further under the impact, in particular, of the sluggish pace of business activity in the international environment. In the first four months of the current year orders from abroad (which had already contracted in the last quarter of 1990) were - on average - 3½% lower, seasonally adjusted, than in the period from October to December last year; they were a nominal 7½% and a real 8% down on the level recorded in the corresponding period twelve months earlier. Although domestic demand remained buoyant, it was no longer able to offset the weakness of export business. Total orders received by the manufacturing sector in the first four months of this year decreased on average by about 1%, seasonally adjusted, against the last quarter of 1990. Compared with the year before, however, they were still 7% and 5% higher in nominal and real terms, respectively. In view of the strong expansion of output which took place at the same time, the seasonally adjusted forward reach of orders declined after the beginning of 1991 (according to surveys undertaken by the Ifo Institute), for the first time since 1986-7. This, too, is a sign that business activity in western Germany could lose momentum after the strong growth recorded in the first quarter. Following a boom phase marked by an exceptionally high degree of capacity utilisation in respect of both labour and plant, this would amount to a normalisation of production conditions.

Private consumer demand

Consumption in western Germany, which had already been extremely buoyant in 1990, developed even more dynamically in the first few months of this year. Average *domestic retail turnover* between January and April, adjusted for working-day variations, was not only much higher than in the corresponding period of the previous year (+ 14% in terms of value and + 11% in real terms) but was also 4%, seasonally adjusted, above the exceptionally high level of sales in the first three months after the inception of the monetary, economic and social union. Following an only temporary lull, since the beginning of 1991 east German households have obviously been purchasing rising volumes of goods again from retailers in the old Länder. This is indicated, inter alia, by the fact that the west German mail order trade was able to raise its turnover in the first four months of 1991 even more markedly than before, namely by 40% against the corresponding period of the preceding year. Another factor that

must also be taken into consideration with respect to retail turnover is that the number of commuters from the new Länder has risen considerably, and that this has presumably had a corresponding impact on direct purchases by east German households in western Germany.

A factor of even greater significance for the surging expansion of retail turnover seems to have been that consumer spending by households in western Germany gathered pace at the beginning of this year. According to provisional figures (which, however, are largely based on estimates), nominal *private consumption* in the first quarter of 1991 was a seasonally and working-day-adjusted 3% and a real 2½% higher than in the preceding quarter; it surpassed its level in the corresponding period of the year before by just over 6½% and 3½%, respectively. Not only textiles and clothing but also furniture and fixtures were much in demand. Moreover, west German consumers continued to show strong interest in buying new cars. In the first four months of this year the number of new cars registered for individuals rose by 13%, seasonally adjusted, against the last quarter of 1990 and by roughly one-third against the corresponding period of the previous year.

The conditions for a strong expansion of private consumption were favourable on the income side. The trend in business activity caused not only employment to rise further. Actual earnings in trade and industry likewise climbed significantly. Collectively agreed increases in wages and salaries – in particular, the pay settlements for the public sector, which entered into force at the beginning of the year – did not have any effect on incomes in the first few months of this year. Overall, in the first quarter of 1991 *total gross wages and salaries*, seasonally adjusted, were 2% up on the preceding quarter. Compared with the corresponding period a year before, they were 6½% higher, and 5½% higher after deduction of taxes and social security contributions. Households' income from public pension and maintenance payments rose to almost the same extent. Including other income (which expanded strongly as a result of, in particular, the heavy withdrawals for private purposes made by the self-employed), households' seasonally adjusted *disposable income* increased by 2% in the first quarter of 1991, against the preceding quarter, and by 6½% against the corresponding period a year before. Hence incomes did not rise quite as markedly as private consumption; accordingly, *private saving*

tended to be somewhat lower than in the previous quarter. In the first quarter of 1991, seasonally adjusted, its share in disposable income may have dropped by about ½ percentage point, compared with the preceding quarter, to 14%, so that the figure for the corresponding period a year before was probably also undershot slightly.

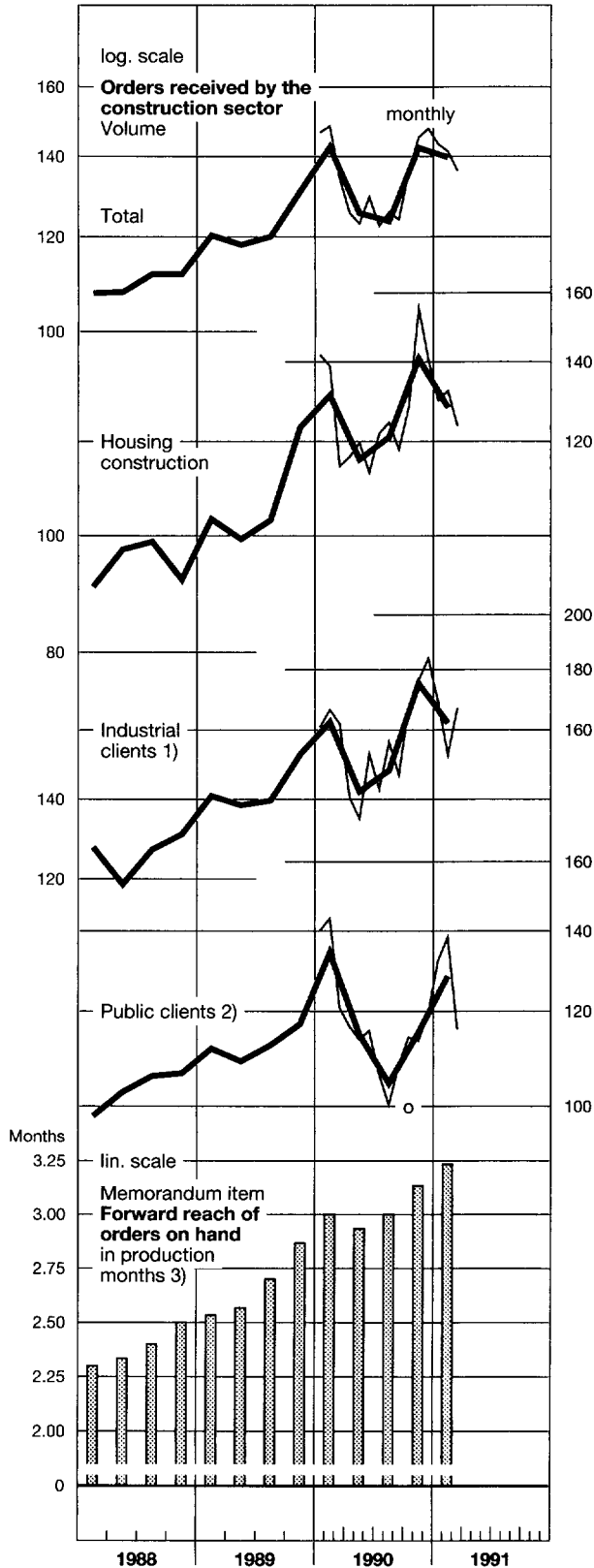
Enterprises' demand for capital goods

On average, the *domestic orders* placed with German *capital goods producers (excluding vehicle manufacturers)* in the period from January to April 1991, seasonally adjusted, were just under 3% higher than between October and December 1990; however, this owed a great deal to a number of large-scale orders at the beginning of the year. The year-on-year rate of increase therefore amounted to 14½% and 11½% in nominal and real terms, respectively. In view of the weakness of foreign business, however, industrial enterprises' business expectations deteriorated perceptibly towards the end of the period under review – as is shown by the Ifo Business Survey. These factors are probably also the reason why the propensity to invest is gradually beginning to lose some of its considerable momentum. In the mechanical engineering industry, for instance, one of the key areas of the west German capital goods sector, the seasonally adjusted domestic orders received in the first four months of 1991 were noticeably lower than in the preceding quarter, although they were still markedly higher than twelve months before. The fact that seasonally adjusted *orders for industrial construction* (which must be regarded as an indicator of enterprises' propensity to increase their stocks of fixed assets) failed in the first three months of the current year to regain the high level of the preceding quarter – when they had admittedly shot up – may also owe something to the weaker pressure of demand in the manufacturing sector. As a result, industrial construction orders exceeded the level recorded twelve months earlier by 7% in value terms, but hardly at all in terms of volume.

In the first quarter of 1991 the rather brisk investment activity of producing enterprises, a considerable proportion of which was apparently attributable to orders placed some time earlier, contributed to the strong growth of the national product. All in all, their *gross fixed capital formation* was 11½% and 9% higher – in nominal and real terms, respectively – than in the corresponding period a year before. The

Demand for construction work

1985=100, quarterly, seasonally adjusted



1) Including the Federal Railways and Federal Post Office.-
 2) Excluding the Federal Railways and Federal Post Office.-
 3) According to the Ifo Institute.- o From October 1990 including orders received by west German construction enterprises from the new Länder and Berlin (east).

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fact that the rate of increase was thus lower than as recently as the last quarter of 1990 is due, above all, to the differences in the weather conditions prevailing at the beginning of both 1991 and 1990, which conditions had impeded industrial construction activity rather markedly in the first few months of this year.

Demand for housing and public construction demand

Ordering activity in the housing construction sector remained fairly brisk after the beginning of 1991. Adjusted for seasonal variations, however, orders in the first three months did not regain the level of the preceding quarter, when they had surged upwards. Housing construction orders surpassed the level of the corresponding period a year earlier, when they had benefited from the mild weather at the time, by 6% in value, so that there was a slight decrease in real terms. The fact that the pressure of demand did not increase further after the beginning of the year is probably due primarily to the reaction of individuals interested in building one or two-family houses to the marked rises in the cost of construction work and to the high financing costs. Compared with a year before, the number of building permits granted for such projects is now clearly in decline. This development is in sharp contrast to the fact that the average number of building permits issued for rented and owner-occupied apartments in the first two months of this year (more recent data are not available) was one-quarter higher than a year before.

As in autumn last year, *public sector demand for construction work* rose exceptionally strongly in the first quarter of 1991, namely by no less than 12½%, seasonally adjusted, against the preceding quarter. The level in the corresponding period of the year before, which had been particularly high as a result of the weather, was thus exceeded by 2½% in nominal terms, but undershot by 3½% in real terms. In this context it is unclear to what extent the growth of demand since last autumn is due to the public authorities in eastern Germany placing orders with west German construction firms, possibly in view of a lack of efficient local enterprises.

Viewed as a whole, *ordering activity* in the construction sector seems to have moderated somewhat after the turn of 1990-1. This is suggested by the fact that orders in the first quarter of this year, seasonally adjusted, did not rise any further against the final

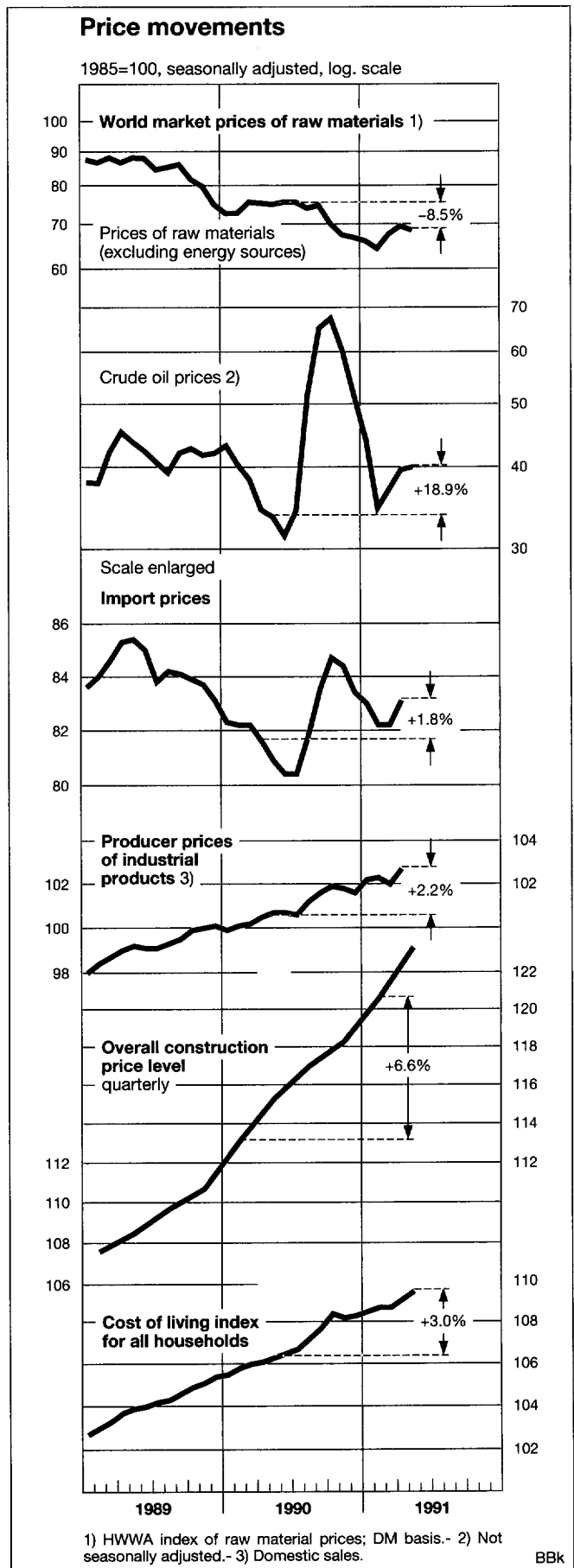
three months of last year. The unusually good 1990 figure was thus surpassed by 5% in nominal terms, and almost equalled in volume terms. Given the stabilisation of orders at a high level, on the one hand, and the simultaneous strong expansion of output, on the other, the pressure of demand seems to have eased a little.

Prices and wages

The price situation in western Germany has deteriorated of late. This was due primarily to the depreciation of the Deutsche Mark against the US dollar and to the firming of oil prices on international markets. The earlier price-moderating effects on the import side thus came to an end, and domestically generated cost increases started to come more to the fore.

Crude oil and mineral oil products have become much dearer for German importers since the beginning of April; in view of the depreciation of the Deutsche Mark, this also holds true of other imported goods. As a consequence, seasonally adjusted *import prices* started to rise markedly again in April; the increase against the corresponding period of last year amounted to 1.8%. The *producer prices of industrial products*, too, climbed perceptibly, surpassing the level recorded twelve months earlier by 2.2%. In particular, consumer and capital goods increased distinctly in price, no doubt partly as a result of the rise in social security contributions and the impending upturn in labour costs due to this year's pay round. What is more, natural gas prices duplicated last autumn's increases in heating oil prices, as usual with a time-lag of six months. Consumer prices, too, have started to move sharply upwards since the early spring. The *cost of living index* rose by 0.4%, seasonally adjusted, in both April and May; the year-on-year growth rate thus climbed further to 3.0% at the end of the period under review, after having amounted to 2.5% in March. In particular, services prices and rents have recently been rising at a faster pace. In the middle of 1991, the entry into force of increases in several indirect taxes will give an additional boost to the cost of living.

The upward movement of prices in the construction sector accelerated again around the turn of 1990-1; viewed in seasonally adjusted terms, the *overall level of construction prices* rose by some 2% between November 1990 and February 1991 (the



36 last month for which data are available), and thus was 6.6% higher than a year before.

The latest *wage and salary agreements* have so far had only a relatively minor impact on current price movements. This is mainly because the agreements in major sectors were concluded only a few weeks ago after prolonged negotiations, some of which were accompanied by token strikes. The 1991 pay round was ushered in by the settlement for wage and salary earners in the public sector, whose pay rates rose by 6.0% retroactively from January 1, 1991; this increase was supplemented by a large number of structural improvements for selected occupational groups or activities, most of which took effect at the beginning of the year (although some of them already entered into force on October 1, 1990) and which – if full use is made of the enlarged agreed earnings potential – must be regarded as a further rise of 1½ percentage points, so that this settlement will raise the level of collectively agreed wages and salaries in the public sector by a total of 7½%. The remuneration of civil servants, which – unlike the income of wage and salary earners – is not affected by the increase in social security contributions from April 1, 1991, was raised by 6.0% as from March (with the structural improvements probably having a less marked effect here). The “seven in front of the decimal point” adopted on average in the pay settlements for public sector employees obviously also acted as a kind of guideline for the negotiations on wages and salaries in the industrial sector.

In the construction industry, labour and management agreed on an across-the-board increase in pay rates of 7.0%, effective from April 1; together with earlier rises¹ deriving from the 1990 pay round, this will cause wages and salaries to go up by about 9%. Considerable increases in pay rates were also agreed upon for employees in the metal-working industry. The “pilot” pay settlement concluded for the district of north Württemberg/north Baden provided for the lump-sum payment of DM 290 in both April and May, and for an across-the-board rise of 6.7% in collectively agreed wages and salaries from June. As agreed wage rates in the three lowest pay grades – as well as the remuneration of trainees – were simultaneously raised more than proportionately, this implies an average increase of about 7%. In other branches of trade and industry (in the printing trade and the textile industry, for instance) the wage and salary increments agreed so far have

likewise been noticeably higher than in 1990. The period of moderate pay settlements running for several years has thus seemingly come to an end. Current wage bargaining is marked by calls for high wage and salary increases and by a return to wage settlements running for twelve months, such as were achieved – in part – as early as 1990. In the west German economy there are signs of a rise of about 6½% in *monthly pay rates*, and of roughly 7% in *hourly pay rates*, in 1991 against the average of last year (+ 4.6% and + 5.7%, respectively). The impact on costs of these rises, which are in excess of the generally anticipated growth of productivity, is being further reinforced by the fact that social security contributions were increased from April 1 this year. Moreover, it has to be borne in mind that cost relief from abroad, such as the economy experienced last year on account of exchange rate movements, is hardly to be expected this year.

Eastern Germany

The economic situation in the five new Länder is currently difficult to assess; on account of the conversion of the east German statistics to west German methodology, the up-to-date data required for the purpose are at present either not yet available (e.g. those on new orders and on output in industry and construction), in part not fully comparable, or lack a reference base extending further back into the past. The figures on retail turnover recently published by the Federal Statistical Office provide an example of the limited analytical value of individual indicators at the present time. Since they are available only from mid-1990, the increase in sales in the fourth quarter, against the average of July-September (the reference base), merely indicates that business picked up as a result of Christmas; the decline recorded in January is likewise in line with western behaviour patterns. The question as to the underlying trend in business activity remains unanswered, however. Moreover, the informative value of the statistics is impaired to some extent by the fact that it is becoming more and more difficult to separate economic activity in eastern Germany from that in the western part of the country.

Some time ago, the Federal Statistical Office published figures for the second half of 1990 which put the *nominal gross national product* of the east German economy at DM 105.3 billion, and thus at a ratio of 8.3% to that of western Germany. The uncertainties involved in a calculation of the national product

¹ The raising of the 13th monthly salary and the payment, for the first time, of what is known as *Winterlohnausgleich* (special payments to offset wage losses in winter).

Selected economic data for 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 3rd qtr	108.8	100.0	— 10.2	98.4	0.9	94.6
4th qtr	91.2	89.8		101.6		85.2
1991 1st qtr	.	.	.	.	.	4 75.4
1990 Nov.	89.3	98.3	8.5	100.6	— 2.0	28.3
Dec.	98.7	80.5	— 18.1	103.4	— 5.5	27.6
1991 Jan.	.	64.7	— 19.6	.	.	4 26.2
Feb.	.	61.8	— 4.5	.	.	25.5
March	.	.	.	.	.	23.8
April	.	.	.	.	.	29.2
Labour market						
Period	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 3rd qtr	8,759	— 10.8	27.0	1,295.0	308.9	3.5
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
1990 Dec.	.	.	22.6	1,794.0	642.2	7.3
1991 Jan.	.	.	23.0	1,840.6	757.2	8.6
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	1,963.1	842.3	9.5
Retail trade and prices						
Period	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 %
1990 3rd qtr	100.0	.	63.4	.	95.3	.
4th qtr	111.0	11.0	62.5	— 1.4	98.5	3.3
1991 1st qtr	.	.	63.3	1.3	107.0	8.6
1990 Nov.	106.6	0.7	62.5	— 0.6	98.1	— 0.1
Dec.	120.4	12.9	62.1	— 0.6	99.1	1.0
1991 Jan.	90.5	— 24.8	63.3	1.9	106.4	7.4
Feb.	.	.	63.4	0.2	106.8	0.4
March	.	.	63.2	— 0.3	107.7	0.8
April	.	.	63.2	± 0	108.5	0.7

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 for 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 total labour force. — 9 All households. — r Revised. BBk

are considerable, however. They result, inter alia, from the fact that intra-German flows of goods, which are included as exports and imports in the regional calculation of the national product, can virtually only be estimated at present. In the second half of 1990, for instance, supplies of goods from western to eastern Germany to the total amount of only DM 13.5 billion were recorded statistically;² as a result of additional estimates based on other indicators (such as turnover tax revenue), however, the total amount entered in the calculation of the national product in respect of goods and services was more than four times as high. An estimation error of the order of DM 10 billion, for example, would mean that the gross national product of the new Länder would be around one-tenth lower or higher, and that its ratio to the economic performance of western Germany would not be 8.3%, but rather only 7½% or, alternatively, more than 9%.

Output and the labour market

The comparability of the data on *industrial production* (available up to February this year) with earlier figures, which showed a sharp drop in manufacturing output in the second half of 1990, is likewise only limited. Even so, new calculations by the Federal Statistical Office suggest that production has declined further since the turn of 1990-1. According to the new production index, the reference base of which is the third quarter of 1990, average overall output in the manufacturing sector in January and February (taken together, and not seasonally adjusted) was almost one-third below the level of the fourth quarter of 1990. A particularly marked reduction in output was recorded by the capital goods sector, which was probably hardest hit by the downturn in business with eastern Europe. The position of the near-consumer sectors was rather more favourable, although here as well the level of production in the final quarter of last year was distinctly undershot. According to the surveys of the Ifo Institute, the situation may recently have improved somewhat; in March and April, for instance, the preponderance of enterprises reporting a decline in output against the preceding month was noticeably smaller than before. As regards the prospects for business and production, for some time now the number of manufacturing enterprises with favourable expectations has been higher than that of firms which view their outlook pessimistically. In the construction sector there are signs of a recovery,

2 Separate data on service transactions are not available.

38 especially in connection with the placement of orders by public authorities.

The adjustment of employment levels required in the course of the restructuring and the improvement of the competitiveness of the east German economy led to substantial lay-offs right up to the end of the period under review. The redundancies were necessary, on the one hand, to reduce the overmanning that had prevailed under the old economic system. On the other hand, they also affected sectors that have poor future prospects in the light of the international division of labour. According to estimates by the Federal Statistical Office, the *number of employed* in the east German economy in the fourth quarter of 1990 (not seasonally adjusted) totalled just under 8.2 million; it was thus 16%, or almost 1.6 million, lower than twelve months before. At the same time, of course, numerous new employment opportunities were created. In the fourth quarter of last year, for instance, the number of persons who were either self-employed or assisting in family-run businesses exceeded that at the end of 1989 by more than 200,000; however, at – all in all – just over 400,000 persons and a share of 5% in the total labour force, this number was nevertheless still comparatively small. Moreover, a survey commissioned by the Federal Labour Office showed that some 300,000 wage and salary earners had found jobs in newly established enterprises up to the autumn of 1990. Judging from the rising number of placements by labour exchanges in the last few months, many job-seekers have apparently found employment recently, namely 170,000 since the beginning of the year. What is more, there were still some 25,000 vacancies registered at the labour exchanges at the end of May.

Many employees whose jobs had been lost or were at risk moved to the western part of the Federal Republic, or at least sought work there. Moreover, a large number of employees left the labour force as a result of taking early retirement. Even so, the *number of unemployed* rose to 640,000 at the end of 1990, and further to 840,000 at the end of May 1991. Far more than half of this increase was accounted for by women, while unemployment among men actually dropped slightly towards the end of the period under review. All in all, the unemployment rate in May 1991 amounted to 9.5%. At the same time there were almost 2 million *short-time workers*, 55,000 fewer than a month before, but 170,000 more than in mid-December last year, with more than

50% of those affected working less than half their usual hours.

Prices and wages

Consumer prices in the new Länder continued to move distinctly upwards right up to the end of the period under review. In April the *cost of living index* surpassed the average annual level for 1989 – which, with the consumption pattern of that time, still serves as the reference base – by 8.5%. A great number of industrial products (such as electrical appliances, textiles, clothing and footwear) remained cheaper than at that time. Food, transportation and energy, by contrast, the prices of which had previously been very low as a result of – in some cases high – subsidies, became considerably dearer in the wake of the virtual elimination of price support. Further price adjustments of this kind are planned for this autumn, also in respect of rents, though this is to be cushioned socially through payments of housing allowances. Unless rents are brought more in line with the far higher cost of providing housing, however, neither a rehabilitation of the existing stock of buildings nor an improvement of housing conditions in future will be possible. The prices of services, too, rose exceptionally markedly, primarily because of the sharp increase in labour costs.

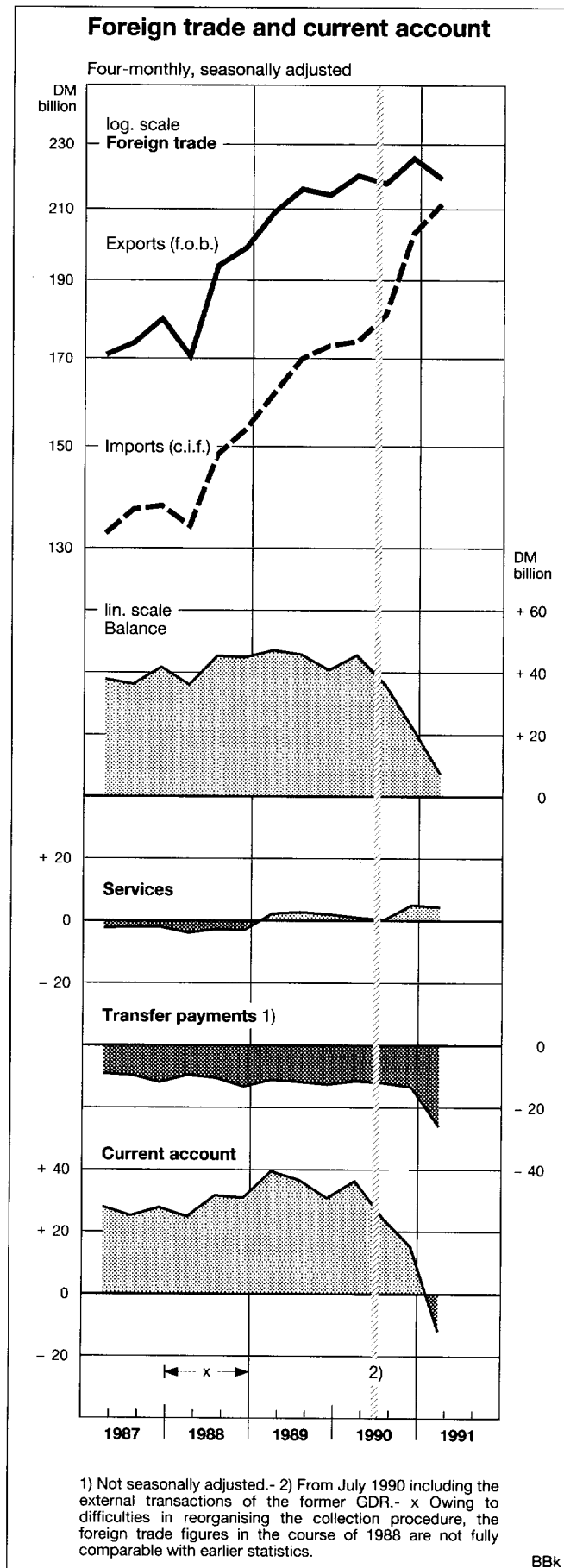
This year's now largely completed pay round, which focused chiefly on the adoption of performance-oriented west German pay scales and on the adjustment – as rapidly as possible – of collectively agreed wages and salaries in eastern Germany to the levels obtaining in the old Länder, again resulted in an abrupt rise in pay rates. According to the Spring Report of the economic research institutes, this year *collectively agreed wages* in eastern Germany will be more than 60% higher than in 1990. Some sectors, such as the metal-working industry, have already arranged for a full adjustment of collectively agreed pay by April 1994; this means that collectively agreed wages and salaries in that sector will then more than double in just over three years. And this calculation does not include the "additional benefits" in terms of pay which will result from the pay settlements concluded for the western part of the country. Most of the agreements for 1991 finalised so far provide for wages and salaries being raised to between 55% and 65% of the corresponding levels in western Germany.

According to recently published official statistics, in the second half of 1990 east German gross wages and salaries per employee equalled 37% of the corresponding average earnings in the old Länder. However, this ratio is distorted in several respects. The Federal Statistical Office has rightly pointed out that special payments of considerable magnitude, such as a 13th monthly salary or a Christmas bonus, fall due in western Germany towards the end of the year, while east German trade and industry has so far made such payments predominantly in the first half of the year. Moreover, the income gap is also overstated by the fact that the calculation includes short-time workers with their relatively low incomes (which are supplemented by short-time working benefits, which are not taken into account in the calculation); the number of such workers was already quite high in the second half of last year. According to rough calculations, this fact alone makes it necessary to add about 10 percentage points to the level of average earnings in eastern Germany in the second half of 1990.

40 Current account

Germany's current account, which had run relatively large and growing surpluses for a period of almost ten years, slid into deficit at the beginning of 1991. In the four months from January to April there was a deficit of almost DM 12 billion, after adjustment for the usual seasonal variations. Special factors were partly responsible for this: for example, the unrequited transfers made by Germany to non-residents (notably Germany's financial contribution to the cost of the Gulf war) were extremely high. Even without this exceptional expenditure, however, the German current account would no longer have been in surplus during the first four months of this year. Thus, the tendency for the current account to move into equilibrium which had already been evident towards the end of 1990 continued. It is to be expected that current transactions will remain largely in balance throughout 1991.

The rapid reduction in Germany's current account surpluses is mainly due to the combined effects of shifts in demand within Germany and the cyclical slowdown in foreign demand. It is not a reflection of any underlying deterioration in the competitiveness of German industry. Instead, the recent trend towards current account equilibrium is to be seen in quite a positive light, from both a global and a national point of view. Firstly, it is helping to achieve a more acceptable current account pattern among the major industrial countries, after the large global surpluses and deficits had long been regarded as a source of disturbance. Secondly, "recourse" to the current account surplus enabled the transfer of real resources to the new Länder associated with German unification to be effected without any external tensions. Moreover, as the reduction in Germany's current account surplus is in line with calls frequently made in the past, there is no reason to deplore the fact that, in the light of this development, Germany will be unable in the foreseeable future to perform its role of being a net capital exporter to the same extent as hitherto. The decline in the current account surplus and the reduction in net capital exports are part and parcel of the same process. Incidentally, Germany, through the sharp rise in its demand for imports, has made a not inconsiderable contribution to stabilising the economies of its European partner countries, in particular.



Foreign trade in detail

German *exports* continued to be fairly low during the first four months of 1991. Seasonally adjusted, their value declined by 3% compared with the previous four-month period. There are still no signs of a recovery of exports in real terms either. On the other hand, there are no indications of a slump in exports, despite persistent cyclical weaknesses and in some cases even recessionary tendencies abroad. When the surge in demand in eastern Germany slackens off, west German enterprises will probably intensify their sales efforts abroad again, with the result that German exporters, in contrast to the situation last year, will once more be able to participate to a greater extent in market growth – even though the rate of this growth will have declined.

Sales successes in a number of customer countries where economic conditions have so far remained relatively buoyant indicate that west German exporters are still internationally competitive. For example, exports to some EC countries, such as Spain and the Netherlands, rose significantly during the first three months of 1991 compared with the fourth quarter of 1990 (figures for April are not available; see the adjacent table). Overall, exports to other west European industrial countries also increased distinctly. On the other hand, exports to countries showing recessionary tendencies, notably the United States, continued to decline. In the case of the United States, however, the recent appreciation of the dollar will probably make the winning of new export orders easier again; it will take some time, of course, before the consequent improvement in price competitiveness is reflected in increased export deliveries.

Germany's exports to the countries of central and eastern Europe which are now undergoing restructuring fell particularly dramatically in the first quarter of 1991. However, this was due entirely to the adjustment, which was expected anyway, of the former GDR's trade with the countries affected by the disbanding of the Council for Mutual Economic Assistance (CMEA); by contrast, west German exports to those countries rose again. Following the introduction of the Deutsche Mark in the former GDR on July 1, 1990 and the simultaneous inclusion of eastern Germany's external transactions in the German balance of payments, the east German Länder initially contributed relatively heavy exports to Germany's foreign trade. During the second half of 1990

Regional breakdown of foreign trade *

1st qtr of 1991 against the 4th qtr of 1990,
seasonally adjusted

Group of countries/ Country	Exports	Imports	Balances in DM billion 1		
	Change in %		4th qtr of 1990	1st qtr of 1991	Change
EC member states	- 0.2	+ 4.3	8.9	5.2	- 3.7
of which					
Belgium and Luxembourg	- 7.5	+ 2.5	1.5	0.2	- 1.3
France 2	- 1.0	+ 5.6	3.5	2.4	- 1.1
Italy	+ 1.3	+ 4.1	0.3	- 0.1	- 0.4
Netherlands	+ 3.6	+ 0.0	- 2.1	- 1.6	+ 0.5
Spain	+ 10.3	+ 12.8	1.9	2.0	+ 0.1
United Kingdom	+ 1.5	- 2.8	2.5	3.0	+ 0.5
Other European industrial countries	+ 4.6	+ 1.6	5.9	6.9	+ 1.0
Non-European industrial countries	+ 1.7	+ 5.9	- 2.2	- 3.1	- 0.9
of which					
United States	- 0.9	+ 3.2	1.4	1.0	- 0.4
Japan	- 2.2	+ 10.5	- 4.1	- 5.1	- 1.0
OPEC countries 3	- 2.1	- 22.0	0.2	1.1	+ 0.9
Developing countries 4	+ 0.9	+ 2.8	- 2.6	- 2.9	- 0.3
Centrally planned economies 5	- 21.4	+ 13.0	4.5	0.1	- 4.4
West German foreign trade	+ 13.4	+ 11.0	- 1.5	- 1.5	+ 0.0
East German foreign trade 6	- 52.6	+ 22.2	6.0	1.5	- 4.5
All countries	- 0.8	+ 4.3	14.9	6.9	- 8.0

* Foreign trade of the Federal Republic of Germany, as now defined. — 1 The seasonally adjusted balances are subject to considerably greater uncertainties than the basic series from which they are drawn. — 2 Excluding aircraft. — 3 Imports not seasonally adjusted. — 4 Excluding OPEC countries. — 5 Including the countries of eastern Europe which are currently undergoing economic reform. — 6 Estimated on the basis of the west German seasonal pattern. Discrepancies in the totals are due to seasonal adjustment and rounding. BBk

these amounted to a monthly average of over DM 3 billion, with more than 80% of these exports going to east European countries; in terms of value this was approximately the same amount as western Germany's exports to that area. However, most of the east German exports derived from existing contracts with CMEA countries, which contracts had been protected under the State Treaty on monetary, economic and social union. Deliveries at that time were still being settled in transferable roubles – at an agreed rate of DM 2.34 to the rouble; furthermore, the east German enterprises were helped to fulfil their contracts by means of subsidies. However, these special terms were discontinued from January 1991. Many east German products are no longer competitive without the support of the CMEA clearing system and the subsidies. The upshot is that east German exports to eastern Europe declined sharply after January 1991. At a monthly average of DM 1.1 billion in the first three months of 1991, they

Major items of the balance of payments *

DM billion			
Item	1990	1991	Com- pare 1990
	Sep.- Dec.	Jan.- April p	Jan.- April
A. Current account			
Foreign trade			
Exports (f.o.b.)	225.8	219.8	221.3
Imports (c.i.f.)	202.6	214.4	176.8
Balance	+ 23.2	+ 5.4	+ 44.5
Supplementary trade items 1 and merchanting trade	+ 0.4	+ 1.6	+ 0.3
Services	+ 8.8	+ 6.7	+ 3.6
Transfer payments	-13.0	-25.7	-11.0
Balance on current account	+ 19.4	-12.0	+ 37.3
Memorandum item Seasonally adjusted	+ 15.7	-11.7	+ 36.8
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	-14.6	- 8.7	-10.5
Securities 2 plus official domestic borrowers' notes	+ 23.0	- 5.6	-22.7
Securities	+ 22.0	- 5.5	-20.2
Borrowers' notes	+ 1.0	- 0.0	- 2.5
Bank loans	- 4.9	-11.6	- 8.9
Official loans	- 3.9	- 0.5	- 1.7
Other	- 2.2	- 1.7	- 0.8
Balance	- 2.5	-28.0	-44.6
Short-term capital transactions			
Banks	-15.3	+ 49.3	+ 21.8
Enterprises	- 2.4	-19.9	-19.7
Official	- 1.1	- 5.7	- 2.6
Balance	-18.8	+ 23.7	- 0.4
Overall balance on capital account	-21.3	- 4.3	-45.0
C. Balance of unclassifiable transactions (balancing item)			
	+ 6.7	+ 8.5	+ 10.3
D. Balancing item in respect of the Bundesbank's external position 3			
	- 4.8	+ 1.2	- 0.2
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)			
	+ 0.0	- 6.5	+ 2.4
* From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional. Discrepancies in the totals are due to rounding. BBK			

were less than half as high as they had been between October and December 1990.

Between January and April 1991 German *imports* once again exceeded the very high level they had reached towards the end of last year. Their seasonally adjusted value in the first four months of 1991

was 4% higher than in the preceding four-month period. Import prices during that period tended to moderate, with the result that imports actually rose even faster in real terms (precise volume data are so far available only for western Germany and only up to March). Imports by the old Länder exceeded their level from January to April 1990 by an estimated 20% in real terms.

The renewed increase in German imports shows that the demand pull associated with German unification has continued. Although pent-up demand in the new Länder is likely to slacken gradually, the need for western goods is so great that it cannot be met by west German output alone in view of the virtually full utilisation of capacity. Consequently, imports are assuming a major supplementary and compensatory function, in which not only traditional consumer goods but increasingly also capital goods are involved. The volume data for the various categories of goods, which are only available up to the end of March, indicate that imports of road vehicles, for instance, in the first few months of 1991 were 50% higher than a year before. Imports of mechanical and electrical engineering goods, data processing equipment and consumer goods rose by approximately 20% to 30% in real terms. On the other hand, the growth in imports of agricultural products and basic goods was somewhat smaller than that in imports as a whole.

Practically all of our trading partners benefited from the surge in German imports (see the table on page 41). Imports from some EC countries rose particularly sharply, but so did those from non-European industrial countries. The numerous close economic ties which exist with these countries and the traditional business relationships based on similarly structured economies made it easier to meet the additional demand arising from German unification. Another significant factor was that, owing to the cyclical slowdown in those countries, there was adequate capacity available, which could now be used flexibly for producing exports to Germany. All in all, German unification has consequently proved to be a considerable stimulus to business activity, especially for western Europe.

Services and transfer payments

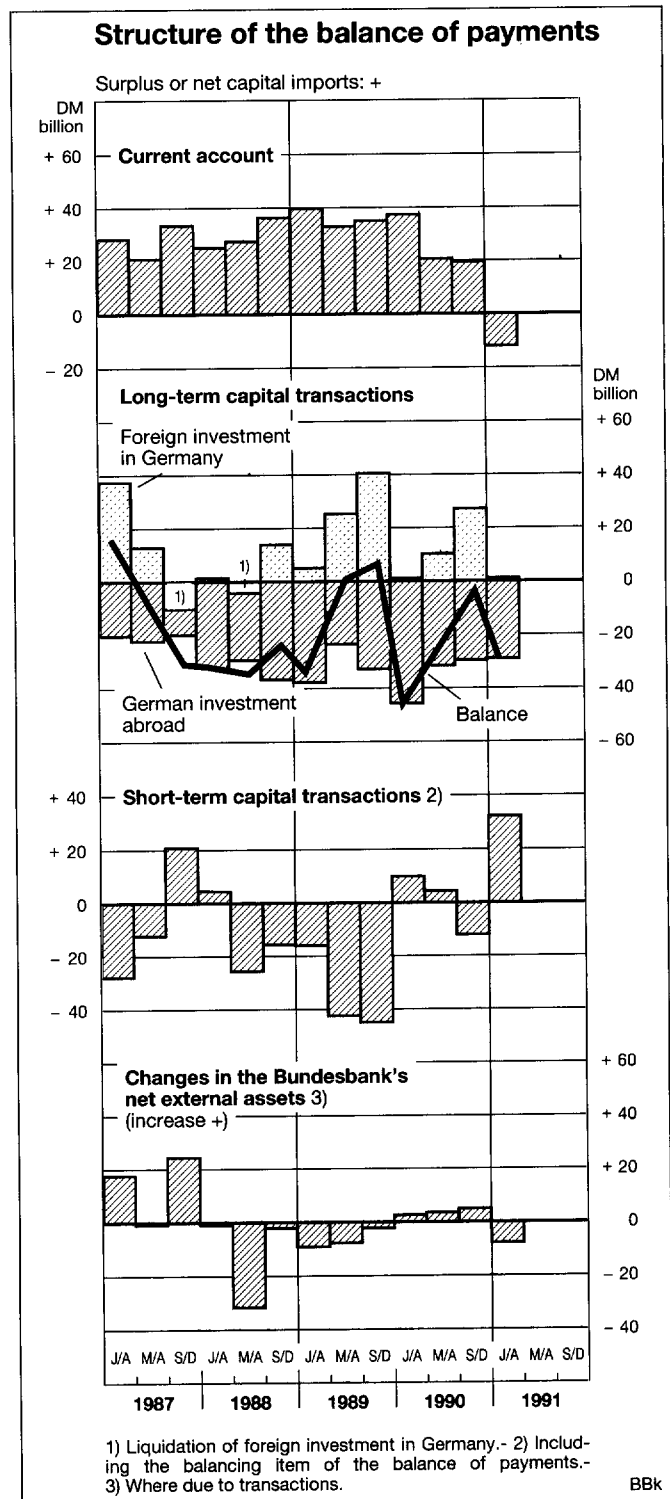
The *services account* also tended to show slight surpluses in the first few months of 1991. At just under DM 5 billion, the seasonally adjusted surplus

for the period between January and April was just about as high as in the previous four-month period. Investment income payments between Germany and the rest of the world are becoming increasingly significant in this sector; from January to April Germany registered a seasonally adjusted surplus of DM 12.5 billion in such payments, compared with DM 11.5 billion between September and December 1990. While Germany's net external assets have recently declined slightly as a result of the deficits on current account, the sharp rise in net external assets which prevailed well into the autumn of 1990 has not been fully reflected in investment income until now owing to interest and dividend payment dates. Once these influences have ceased to be effective, however, it is unlikely that investment income will continue to counteract the adverse tendencies in the other areas of the services account. In the first four months of 1991 expenditure on foreign travel – after adjustment for seasonal variations – was 4% higher than in the previous four months, whereas the level of receipts from foreign travellers was practically unchanged. Consequently, the seasonally adjusted deficit on foreign travel rose by a further DM 0.6 billion to just over DM 11 billion.

The unusually large *unrequited transfers* to non-residents were largely responsible for pushing Germany's current account into deficit during the first four months of 1991. While the deficit on transfer payments account over a given four-month period normally amounts to something like DM 12 billion, that incurred from January to April 1991 came to a total of DM 25.5 billion. The additional expenditure stemmed almost entirely from Germany's financial contribution to the cost of the Gulf war. From January to April a total of just over DM 10 billion was disbursed for this purpose, the lion's share (DM 8.7 billion) going to the United States. Further payments were made to the United Kingdom, France and Israel. In addition to this expenditure, between January and April Germany made the first payments in connection with the German-Soviet agreement on the withdrawal of Soviet troops (DM 0.8 billion). Moreover, a number of developing countries again benefited from the remission of some of their debts to Germany (DM 1.0 billion).

Long-term capital transactions

During the first four months of 1991 long-term capital movements between Germany and the rest of the



world were marked by a sharp fall in *foreign investment in Germany*. following non-residents' long-term investment of DM 27 billion in Germany between September and December 1990, hardly any foreign long-term capital flowed into Germany between January and April (DM 1 billion). The main reason for the decline in total capital imports was that non-residents were less interested in German

Long-term capital transactions^o			
DM billion; net capital exports: -			
Item	1990	1991	Compare 1990
	Sep.-Dec.	Jan.-April	Jan.-April
German investment abroad (increase: -)			
Direct investment abroad	-15.1	- 9.2	-12.1
Shares and other participating interests	-11.9	- 8.0	- 9.9
Other investment	- 3.2	- 1.2	- 2.2
Foreign securities 1	- 3.2	- 8.4	-13.3
Shares	+ 0.3	- 0.7	+ 0.2
Investment fund units	+ 0.7	- 3.0	+ 0.3
Foreign currency bonds	+ 1.4	- 1.9	- 3.9
Deutsche Mark bonds	- 5.6	- 2.7	- 9.9
Advances and loans to non-residents 2	-10.5	- 9.9	-18.9
Banks	- 6.6	- 8.9	-16.0
Enterprises and individuals	- 0.1	- 0.6	- 1.1
Official	- 3.9	- 0.5	- 1.7
Other investment abroad	- 0.8	- 1.5	- 1.5
Total	-29.6	-29.0	-45.7
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 0.5	+ 0.5	+ 1.6
Shares and other participating interests	+ 1.4	- 0.3	+ 1.1
Other investment	- 0.8	+ 0.9	+ 0.5
Domestic securities 1 and official domestic borrowers' notes	+26.1	+ 2.8	- 9.4
Shares and investment fund units	- 1.2	- 2.8	+ 3.5
Bonds	+26.4	+ 5.6	-10.3
Official domestic borrowers' notes	+ 1.0	- 0.0	- 2.5
Advances and loans to residents 2	+ 0.7	- 2.4	+ 8.9
Banks	+ 1.7	- 2.8	+ 7.1
Enterprises and individuals	- 1.0	+ 0.4	+ 1.8
Other investment in Germany	- 0.3	+ 0.0	- 0.0
Total	+27.1	+ 1.0	+ 1.1
Balance of long-term capital transactions	- 2.5	-28.0	-44.6
^o From July 1990 including the external transactions of the former GDR. — 1 Excluding direct investment. — 2 Excluding direct investment loans.			
Discrepancies in the totals are due to rounding. BBk			

securities; while foreigners had bought German securities worth a total of DM 26 billion between September and December 1990, their purchases in the first four months of this year amounted to only DM 3 billion as a result of the temporarily unfavourable exchange rate trend of the Deutsche Mark and a sceptical assessment of economic activity in Germany. In particular, non-residents' net purchases of German bonds fell from DM 26.5 billion in the last four months of 1990 to DM 5.5 billion from January to April, probably as a result not only of diminished interest in Deutsche Mark assets but also of the sharp reduction in new issues by the public sector. In addition, non-residents again resold

German shares to Germany (DM 2.8 billion, compared with DM 1.2 billion in the last four months of 1990).

Through transactions conducted outside the field of securities trading, there were outflows of foreign long-term funds amounting to DM 2 billion net during the months under review, compared with a (modest) inflow of DM 1 billion during the last four months of 1990. The main reason for this reversal was the decline of DM 2.8 billion in the long-term external liabilities of German banks, primarily reflecting the scheduled repayment of external debts incurred by the former GDR.

On the other hand, during the first four months of this year capital exports through *German investment abroad*, at DM 29 billion, were roughly the same as they had been in the previous four months (DM 29.5 billion). It is true that direct investment by German enterprises and financial institutions between January and April 1991, at DM 9.2 billion net, amounted to little more than half the level of investment of the last four months of 1990, when, owing to the bunching of large transactions, such capital exports had risen to a record DM 15 billion. As in previous months, most German direct investment was in EC countries, whose share of new investment – excluding the regionally unclassifiable reinvested profits – recently amounted to approximately 60%. Moreover, a large German investment was made – for the first time – in a country of the former eastern bloc, with the result that this group of countries accounted for a share of almost 10% in new investment by German direct investors. However, the decline, compared with earlier months, in capital exports through direct investment was largely offset by a rise in foreign securities purchases: after having resold foreign shares (other than participating interests), investment fund units and foreign currency bonds totalling DM 2.5 billion between September and December 1990 (which had the same effect as importing the same amount of capital), residents invested DM 5.6 billion in such paper between January and April this year. The primary factor here was their net purchases of foreign investment fund units (DM 3.0 billion), mainly those of the Luxembourg funds of German banks, which concentrate their investments at the short end of the bond market. Capital exports through purchases of foreign Deutsche Mark bonds, on the other hand, at DM 2.7 billion, were only half as high as they had been between September and December 1990

(DM 5.6 billion). The decline in new issues of such paper was probably the main reason for this. All in all, purchases of foreign securities (other than participating interests) in the months from January to April therefore accounted for outflows of DM 8.4 billion, compared with only DM 3.2 billion in the previous four months, when capital exports in this sector of the account fell to their lowest level for a long time. Fairly significant amounts of capital were again exported through long-term lending to non-residents at the beginning of this year; at a total of DM 10 billion, these outflows were not much lower than in the months from September to December (DM 10.5 billion). Bank loans, which were granted primarily to industrial countries or were channelled to the Euro-market centres, accounted for much the largest part of these funds (DM 9 billion). In contrast to the situation in previous months, banks domiciled in Germany granted practically no long-term loans to east European countries.

The virtual drying-up of capital imports at a time of sustained heavy capital exports by Germany resulted in the long-term capital account moving sharply into deficit in the first four months of this year; during that period long-term funds amounting to DM 28 billion net were exported from Germany, whereas inflows and outflows had practically cancelled out (- DM 2.5 billion) in the previous four months. Thus the transactions recorded in the long-term capital account not only made no contribution - on balance - to financing the current account deficit incurred between January and April (totalling DM 12 billion) but actually had to be financed themselves through imports of short-term funds.

Short-term capital transactions

Between January and April 1991 Germany imported approximately DM 32 billion net through short-term capital flows (including the balancing item of the balance of payments), whereas in the previous four months there had been net short-term capital exports totalling DM 12 billion. As usual, it was the short-term external transactions of *banks* which contributed most to the fluctuations in short-term capital transactions. For example, the banks' short-term external assets declined by DM 35 billion from the beginning of this year to the end of April, while their corresponding liabilities rose by DM 14 billion; during the first four months of the year the banks therefore received approximately DM 49 billion net in short-term capital, very largely as a result of the

Short-term capital transactions ^o			
DM billion, net capital exports: -			
Item	1990	1991	Compare 1990
	Sep.-Dec.	Jan.-April	Jan.-April
Banks	-15.3	+49.3	+21.8
Assets	-24.4	+35.0	+11.0
Liabilities	+9.1	+14.3	+10.8
Enterprises and individuals	-2.4	-19.9	-19.7
Financial operations with foreign banks	-3.2	-9.9	-20.2
Assets	-0.8	-19.9	-26.0
Liabilities	-2.4	+10.0	+5.8
Financial operations with foreign non-banks	-0.9	-3.4	+7.9
Assets	-5.6	-6.1	+2.1
Liabilities	+4.8	+2.7	+5.8
Trade credits	+1.7	-6.6	-7.4
Assets	-5.1	-9.0	-7.2
Liabilities	+6.8	+2.4	-0.2
Official	-1.1	-5.7	-2.6
Assets	-1.6	-4.8	-2.6
Liabilities	+0.5	-0.9	-0.0
Balance of short-term capital transactions	-18.8	+23.7	-0.4
Memorandum items			
Balancing item of the balance of payments	+6.7	+8.5	+10.3
Short-term capital transactions including the balancing item of the balance of payments	-12.1	+32.2	+9.9

^o From July 1990 including the external transactions of the former GDR.
Discrepancies in the totals are due to rounding. BBk

decline (of some DM 46 billion) in their net DM-denominated claims on non-residents. The banks therefore performed an important financing function in squaring the balance of payments.

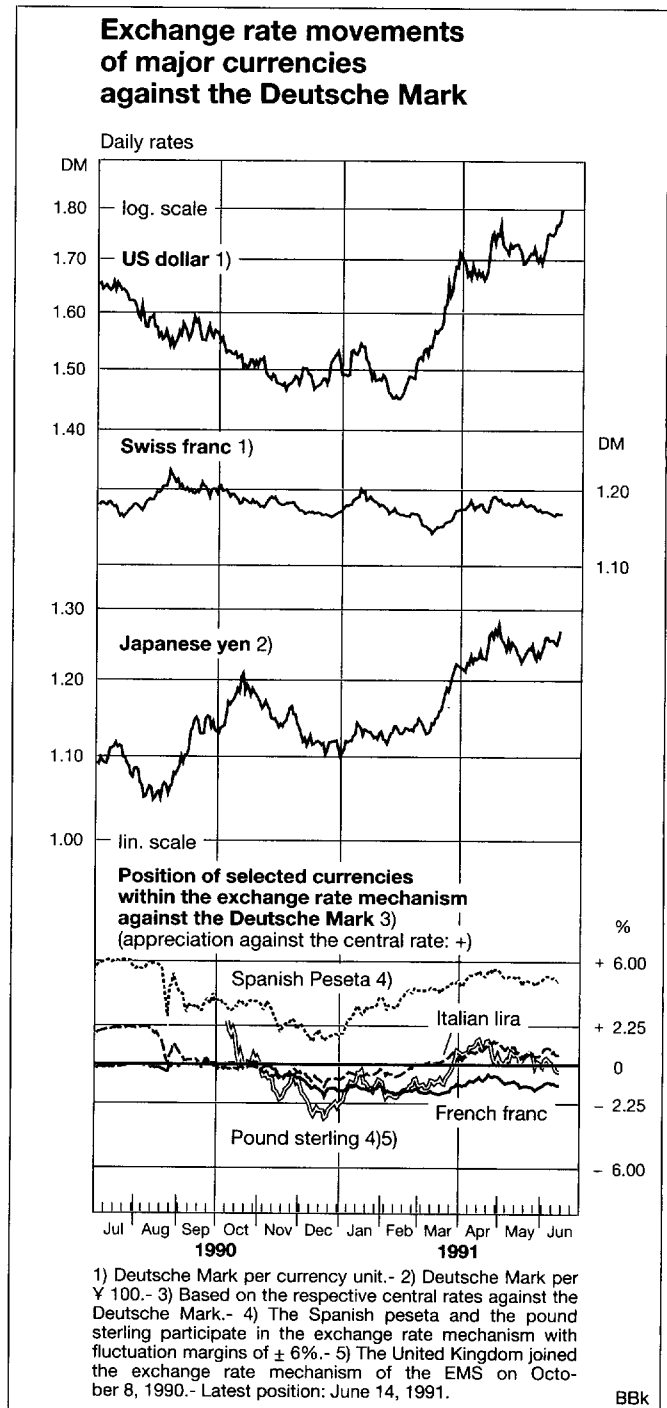
By contrast, in the case of *non-banks*, whose short-term capital movements are largely independent of other trends in the balance of payments, the outflows of short-term funds increased during the first four months of this year as a result of seasonal factors. In particular, enterprises built up their Euro-market balances by DM 20 billion from January to April, after having reduced these balances sharply at the end of 1990, as they normally do at that time of year. However, these outflows of short-term capital to the Euro-market were accompanied by inflows of around DM 10 billion owing to the renewed demand for short-term Euro-credits, which had temporarily been reduced at the end of 1990. In the months from January to April enterprises exported DM 10 billion net to the Euro-market, for the most part through Deutsche Mark transactions. Public authorities also invested short-term funds in the Euro-DM market

46 during the first four months of this year. Credit transactions with foreign non-banks (DM 3.5 billion) and trade credits (DM 6.5 billion) were responsible for further short-term capital outflows from the non-bank or enterprise sector. All in all, the statistically recorded short-term capital exports of the non-bank sector totalled DM 26 billion between January and April this year.

Exchange rate trends and reserve movements

During the first few months of 1991 there was a distinct change of mood in favour of the US dollar in the foreign exchange market. Buoyed up by political and psychological factors after the ending of the Gulf war, and also by expectations of a cyclical turn-around in the US economy, the US dollar has appreciated against all major currencies during the past few months. These considerations pushed into the background the current weakness of business activity and the structural problems faced by the United States, as well as the persistently growing interest rate disadvantage of dollar assets (with short maturities). As the second most important international investment and reserve currency, the Deutsche Mark was particularly strongly affected by this change of mood, especially as the difficulties associated with the transformation process in eastern Germany were attracting more attention than before. At the extremes, the Deutsche Mark weakened from DM 1.45 to the dollar in the middle of February to DM 1.80 to the dollar at the end of the period under review. Compared with the rate at the end of 1990 (DM 1.49 to the dollar), the Deutsche Mark therefore depreciated against the dollar by 17%.

The Deutsche Mark, which – as already mentioned – is particularly vulnerable to international developments, also lost some ground against the currencies of partner countries in the European Monetary System (EMS). At the time this Report went to press, the Deutsche Mark was being quoted just under 1% lower than at the beginning of the year against the average of the currencies participating in the exchange rate mechanism, while it had depreciated disproportionately against the Spanish peseta (-2.4%), the pound sterling (-1.5%) and the Italian lira (-1.2%). It was particularly these EMS countries, whose interest rate levels were still appreciably higher than those of partner countries, that took advantage of the weaker Deutsche Mark to lower interest rates quite distinctly. The interest rate



range within the exchange rate mechanism, which at the beginning of the year had had a breadth of just under 5 percentage points (as measured by three-month funds in the Euro-market), consequently narrowed to barely 3 percentage points. However, this is not so much a sign of improved convergence (say, in prices) as, first and foremost, a reflection of the economically weaker position of a number of partner countries which are trying to counteract the slackening of demand by means of interest rate policy. So far, this has not resulted in exchange rate

tensions vis-à-vis the Deutsche Mark. For some time, however, the French franc and the Spanish peseta have been in contrasting positions; the French franc has had to be supported on a number of occasions by means of compulsory intervention.

Relative to the other currencies outside the dollar area and the EMS, the Deutsche Mark has likewise lost ground since the beginning of the year, notably against the yen ($-13\frac{1}{2}\%$) and the Swedish krona (-4%). Against the Swiss franc, by contrast, the Deutsche Mark was recently being quoted at almost the same rate as at the end of 1990. Viewed as a whole (that is, taking its weighted average against the currencies of 18 industrial countries), the Deutsche Mark depreciated by approximately 5% between the beginning of the year and the time this Report went to press. Since prices in western Germany were still rising less rapidly than the average inflation rate in our partner countries, the Deutsche Mark depreciated in real terms, too. Its real external value against the currencies of 18 industrial countries was recently about 4% lower than in the spring of 1990; against the other EMS currencies it was just over 2% lower.

The *monetary reserves and other external assets* – calculated at balance sheet rates – declined by DM 7.1 billion between the end of December 1990 and the time this Report went to press. Besides occasional dollar sales to prevent excessive swings in the foreign exchange market, this was mainly because the Federal Government had acquired from the Bundesbank those dollar amounts which had to be paid to the United States as Germany's contribution towards the cost of the Gulf war. These reserve outflows were significantly higher than the simultaneous reserve inflows, which included the dollar receipts from foreign troops stationed in Germany and the interest income arising from the Bundesbank's external assets. The *external liabilities* declined by DM 0.6 billion during the same period.

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

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external claims 3			III. Monetary capital formation domestic sources 2, 4		
	Total	Bundesbank 1	Banks 2				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,473	- 194	+ 222,667	+ 180,551	+ 12,009	+ 42,116	+ 18,491	+ 47,653	+ 11,016	+ 36,637	+ 161,763	+ 32,932	+ 37,707
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,898	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 6,748	+ 336	+ 6,627	+ 15,845	+ 5,068	+ 10,777	+ 83,723	+ 17,711	+ 8,976
2nd half 11	+ 153,609	- 758	+ 154,367	+ 112,587	+ 5,261	+ 41,780	+ 11,864	+ 31,808	+ 5,948	+ 25,860	+ 78,040	+ 15,221	+ 28,731
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	+ 1,064	- 1,887	+ 1,207	+ 19,189	+ 3,561	+ 15,628	+ 32,497	+ 7,220	+ 5,424
3rd qtr 11	+ 64,992	- 356	+ 65,348	+ 45,453	+ 3,123	+ 19,895	+ 7,013	+ 7,613	+ 2,075	+ 5,538	+ 30,401	+ 6,026	+ 7,675
4th qtr	+ 88,617	- 402	+ 89,019	+ 67,134	+ 2,138	+ 21,885	+ 4,851	+ 24,195	+ 3,873	+ 20,322	+ 47,639	+ 9,195	+ 21,056
1991 1st qtr	+ 45,253	- 645	+ 45,898	+ 41,414	+ 1,232	+ 4,484	+ 1,290	- 27,649	- 7,220	- 20,429	+ 43,156	+ 4,611	- 1,492
1988 July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,191	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	- 3,414	+ 6,486	+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	+ 1,152	+ 11,578	+ 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 1,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 70	- 6,799	- 980	+ 6,414	+ 1,301	+ 5,113	+ 5,906	+ 1,332	+ 1,535
July 11	+ 5,979	+ 987	+ 4,992	+ 4,217	+ 795	+ 775	+ 1,448	+ 3,569	+ 682	+ 2,887	+ 6,692	+ 1,177	- 1,072
Aug.	+ 24,041	- 1,143	+ 25,184	+ 12,978	+ 1,046	+ 12,206	+ 4,736	+ 2,943	+ 878	+ 2,065	+ 11,550	+ 3,576	+ 4,445
Sep.	+ 34,972	- 200	+ 35,172	+ 28,258	+ 1,282	+ 6,914	+ 829	+ 1,101	+ 515	+ 586	+ 12,159	+ 1,273	+ 4,302
Oct.	+ 17,711	+ 106	+ 17,605	+ 5,605	+ 1,261	+ 12,000	+ 3,245	- 2,535	+ 1,830	- 4,365	+ 11,565	+ 2,810	+ 3,340
Nov.	+ 21,855	+ 386	+ 21,469	+ 16,355	+ 797	+ 5,114	- 161	+ 16,243	+ 1,101	+ 15,142	+ 15,052	+ 2,441	+ 4,261
Dec.	+ 49,051	- 894	+ 49,945	+ 45,174	+ 80	+ 4,771	+ 1,767	+ 10,487	+ 942	+ 9,545	+ 21,022	+ 3,944	+ 13,455
1991 Jan.	+ 2,377	+ 715	+ 1,662	+ 328	- 1,185	+ 1,334	- 682	- 7,502	+ 505	- 8,007	+ 13,333	- 95	- 3,370
Feb.	+ 12,564	- 1,523	+ 14,087	+ 14,807	+ 703	- 720	- 1,578	+ 13,279	+ 1,106	+ 12,173	+ 17,355	+ 2,444	+ 2,209
March	+ 30,312	+ 163	+ 30,149	+ 26,279	+ 1,714	+ 3,870	+ 3,550	- 33,426	- 8,831	- 24,595	+ 12,468	+ 2,262	+ 331
April p	+ 16,117	- 92	+ 16,209	+ 12,876	+ 1,782	+ 3,333	- 1,963	- 14,053	- 534	- 13,519	+ 13,266	+ 4,694	- 316

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

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

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

at banks from		IV. Central bank deposits of domestic public authorities	V. Other factors 7	VI. Money stock M3 (I plus II less III less IV less V)							Memorandum item		Period
Bearer bonds outstanding (net) 5	Capital and reserves 6			Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10		
				Total	Total	Total	Currency in circulation 8					Domestic non-banks' sight deposits 2	
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	1986
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	+ 14,461	+ 54.9	+ 108.3	1989
+ 77,151	+ 13,973	+ 12,266	+ 29,448	+ 66,649	+ 117,097	+ 44,086	+ 11,651	+ 32,435	+ 73,011	- 50,448	+ 62.4	r + 101.1	1990 11
- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half
- 3,758	+ 2,800	- 10	- 1,964	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	+ 56.1	+ 75.8	2nd half
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 31,687	+ 2,281	- 24,377	- 3,532	- 20,845	+ 26,658	- 33,968	- 3.8	- 10.6	1990 1st half
+ 28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+ 114,816	+ 68,463	+ 15,183	+ 53,280	+ 46,353	- 16,480	+ 66.2	r + 111.7	2nd half 11
- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	- 0.4	- 12.4	1988 1st qtr
- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	+ 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr
- 2,835	+ 1,732	- 4,437	- 9,761	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	+ 49.9	+ 67.5	4th qtr
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.0	2nd qtr
+ 14,074	+ 2,626	+ 5,172	+ 19,833	+ 17,199	+ 41,484	+ 20,012	+ 8,912	+ 11,100	+ 21,472	- 24,285	+ 19.3	r + 23.8	3rd qtr 11
+ 14,554	+ 2,834	+ 2,308	- 18,272	+ 81,137	+ 73,332	+ 48,451	+ 6,271	+ 42,180	+ 24,881	+ 7,805	+ 46.9	r + 87.9	4th qtr
+ 33,240	+ 6,797	- 5,029	r + 20,284	- 40,807	r - 32,129	r - 54,854	+ 1,503	r - 56,357	+ 22,725	r - 8,678	- 3.0	- 20.2	1991 1st qtr
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0.2	+ 0.5	1988 July
+ 1,672	+ 377	- 95	+ 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5.2	+ 9.7	Aug.
- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1.2	- 1.9	Sep.
+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3	+ 13.1	Oct.
+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	+ 20.4	+ 27.3	Nov.
- 3,881	+ 295	+ 3,183	- 8,349	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	+ 24.2	+ 27.2	Dec.
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	+ 11.8	+ 0.6	1989 Jan.
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,888	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1	+ 8.9	Feb.
+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6.1	- 7.3	March
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	April
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.1	June
+ 5,104	+ 1,483	- 6,899	+ 7,259	+ 2,296	+ 12,266	+ 11,659	+ 8,463	+ 3,196	+ 607	- 9,970	+ 1.5	r + 9.8	July 11
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,498	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+ 16,137	- 9,046	+ 8.9	r + 10.4	Aug.
+ 5,571	+ 1,013	+ 5,034	+ 14,475	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9	+ 3.6	Sep.
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+ 10,012	- 5,129	+ 6.5	r + 13.5	Oct.
+ 6,926	+ 1,424	- 8,111	+ 4,933	+ 26,224	+ 31,110	+ 27,959	+ 6,815	+ 21,144	+ 3,151	- 4,886	+ 6.2	+ 27.6	Nov.
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820	+ 34.2	+ 46.7	Dec.
+ 14,971	+ 1,827	+ 4,810	+ 11,532	- 34,800	r - 32,915	r - 50,376	- 937	r - 49,439	+ 17,461	r - 1,885	r + 12.8	r - 23.6	1991 Jan.
r + 11,924	+ 778	+ 1,421	r + 115	r + 6,952	r + 10,320	+ 117	+ 449	- 332	r + 10,203	- 3,368	r - 9.9	r + 9.1	Feb.
r + 6,345	+ 4,192	- 11,260	r + 8,637	r - 12,959	r - 9,534	- 4,595	+ 1,991	- 6,586	r - 4,939	- 3,425	- 5.9	- 5.7	March
+ 6,169	+ 2,719	- 4,821	- 3,357	- 3,024	+ 1,396	- 867	- 1,142	+ 275	+ 2,263	- 4,420	...	...	April p

residents. — 6 Including the capital and reserves of the Bundesbank. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank claims and liabilities. — 8 Excluding banks' cash

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks														
		Total	Bundesbank							Federal Railways and Post Office and GDR Railways and Post Office			Banks 1			
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims									
1985	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712				
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954				
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772				
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939				
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551				
1990 18	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975				
1990 Feb.	3,275,376	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,605				
March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	976	60	916	2,502,862	1,955,551				
April	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019				
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666				
June 18	3,614,424	2,742,672	14,436	13,521	1,241	3,597	8,683	915	—	915	2,728,236	2,165,718				
July	3,639,720	2,750,831	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,408	2,172,115				
Aug.	3,662,291	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553				
Sep.	3,723,423	2,806,224	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,144	2,209,731				
Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,019	2,219,606				
Nov.	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,418	2,230,891				
Dec.	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975				
1991 Jan.	3,823,882	2,888,738	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,495	2,270,563				
Feb.	3,860,780	2,890,842	12,720	11,917	14	3,220	8,683	803	—	803	2,878,122	2,275,040				
March	3,886,938	2,922,554	12,883	11,997	94	3,220	8,683	886	100	786	2,909,671	2,302,809				
April p	3,879,050	2,938,111	12,791	12,005	180	3,142	8,683	786	—	786	2,925,320	2,315,425				

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memorandum			
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years 1				Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10	
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1			Total	Enterprises and individuals 2				Public authorities
				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)		Total	Enterprises and individuals 2	Public authorities						
1985	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	956.5			
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4			
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0			
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3			
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7			
1990 18	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	r 1,461.3			
1990 Feb.	3,275,376	1,230,240	763,109	421,621	141,597	280,024	263,949	16,075	341,488	295,688	45,800	467,131	1,220.1			
March	3,281,194	1,212,245	752,944	412,827	143,018	269,809	256,641	13,168	340,117	295,056	45,061	459,301	1,211.9			
April	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208.2			
May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7			
June 18	3,614,424	1,405,433	839,939	483,180	143,384	339,796	319,568	20,228	356,759	305,844	50,915	565,494	1,216.9			
July	3,639,720	1,407,449	851,925	494,559	151,847	342,712	321,820	20,892	357,366	311,661	45,705	555,524	1,217.8			
Aug.	3,662,291	1,417,817	871,339	497,836	153,043	344,793	321,091	23,702	373,503	323,737	49,766	546,478	1,406.0			
Sep.	3,723,423	1,422,242	881,033	502,802	152,296	350,506	324,991	25,515	378,231	328,666	49,565	541,209	1,415.0			
Oct.	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,421.2			
Nov.	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1			
Dec.	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	r 1,461.3			
1991 Jan.	3,823,882	1,468,149	r 955,880	r 535,307	157,630	r 377,677	r 356,037	21,640	420,573	367,198	53,375	512,269	r 1,474.2			
Feb.	3,860,780	r 1,475,271	r 966,220	535,444	158,079	377,365	354,219	23,146	r 430,776	r 375,059	55,717	509,051	r 1,464.2			
March	3,886,938	1,462,152	r 956,236	r 530,399	160,070	r 370,329	r 347,113	23,216	425,837	371,020	54,817	r 505,916	1,458.6			
April p	3,879,050	1,459,258	957,762	529,732	158,928	370,804	349,780	21,024	428,030	375,034	52,996	501,496	...			

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

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

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Public authorities			Public authorities					Total	Bundes-bank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims				Total	Bundes-bank	Banks 5, 6
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 18
377,455	1,518,647	44,503	547,462	9,031	431,955	104,580	1,896	621,579	102,854	518,725	151,280	1990 Feb.
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,159	102,327	524,832	135,916	March
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	1,896	632,960	103,460	529,500	134,102	April
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	1,900	643,447	105,116	538,331	142,063	May
477,281	1,640,744	47,693	562,518	20,930	432,530	107,259	1,799	673,222	105,869	567,353	198,530	June 18
477,178	1,646,449	48,488	563,293	23,603	429,268	108,707	1,715	679,788	104,426	575,362	209,101	July
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	1,699	684,603	105,708	578,895	204,356	Aug.
501,827	1,657,088	50,816	582,413	25,645	440,804	114,272	1,692	697,474	106,963	590,511	219,725	Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,312	1,703,942	50,309	603,932	23,034	462,705	116,541	1,652	710,927	107,558	603,369	224,217	1991 Jan.
515,945	1,708,083	51,012	603,082	24,067	462,536	114,833	1,646	729,007	105,846	623,161	240,931	Feb.
533,096	1,717,007	52,706	606,862	21,653	465,264	118,293	1,652	726,606	98,833	627,773	237,778	March
532,190	1,728,767	54,468	609,895	24,223	467,988	116,030	1,654	709,771	98,649	611,122	231,168	April p

Money stock M3, extended 11	Central bank deposits of domestic authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1							External liabilities			Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundes-bank 15	Banks 16			
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	1,227	175,427	1989
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	3,095	247,681	1990 18
1,356.8	893	1,521,640	499,786	222,917	206,645	434,586	157,706	337,487	54,436	283,051	8,531	176,585	1990 Feb.
1,339.7	829	1,539,182	501,801	223,965	208,507	443,708	161,201	340,574	55,197	285,377	7,597	180,767	March
1,347.2	5,907	1,554,292	505,112	224,802	209,713	452,172	162,493	342,794	55,345	287,449	1,801	170,552	April
1,351.8	9,890	1,565,901	507,689	225,436	210,925	458,272	163,579	344,140	55,887	288,253	6,939	170,575	May
1,532.4	11,665	1,595,815	509,647	226,050	211,846	460,042	188,230	374,730	55,383	319,347	9,243	217,538	June 18
1,540.5	4,966	1,602,419	510,824	223,010	213,814	465,058	189,713	378,864	53,197	325,667	13,953	232,069	July
1,549.4	11,803	1,614,444	514,400	225,034	216,235	468,932	189,843	380,806	53,566	327,240	5,484	231,937	Aug.
1,553.3	16,837	1,626,657	515,673	227,061	218,510	474,557	190,856	392,616	54,280	338,336	15,653	249,418	Sep.
1,566.8	19,605	1,637,989	518,483	228,439	220,472	479,296	191,299	389,011	54,191	334,820	7,425	249,609	Oct.
1,596.4	11,494	1,652,821	520,924	230,522	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	3,095	247,681	Dec.
1,619.0	23,955	1,693,113	526,153	234,754	228,503	512,506	191,197	389,422	55,167	334,255	7,848	241,395	1991 Jan.
r 1,628.4	25,376	1,713,392	528,597	235,062	230,404	527,354	191,975	391,017	52,117	338,900	r 17,018	238,706	Feb.
1,623.2	14,116	r 1,726,834	530,859	235,755	230,440	533,613	196,167	418,339	53,096	365,243	r 11,073	254,424	March
...	9,295	1,742,118	535,553	235,107	230,842	541,730	198,886	413,087	53,354	359,733	8,352	246,940	April p

hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 12 Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 13 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks abroad. — 14 Including bank bonds 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 Revised.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the					
	I. change in central bank money (increase: —)				Memo-randum item Central bank money 3, 4	II. current transactions					Total (A I plus A II)	Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5		Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7		Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532		
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542		
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666		
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531		
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379		
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135		
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082		
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056		
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	+ 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708		
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	- 228	- 228	- 726		
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	- 355	+ 7,761		
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	+ 85	+ 85	+ 3,313		
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573		
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637		
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	+ 188	+ 188	+ 401		
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	- 120	- 120	+ 7,534		
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	- 180	- 180	+ 25,183		
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	+ 312	+ 312	- 5,027		
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	- 101	- 101	- 306		
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	+ 10	+ 10	+ 185		
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	- 33	- 33	+ 5,549		
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	+ 53	+ 53	+ 65		
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	- 272	- 272	+ 1,305		
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	+ 335	+ 335	+ 753		
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	- 236	- 236	+ 5,411		
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	- 429	- 429	- 501		
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	+ 80	+ 80	+ 274		
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	+ 80	+ 80	+ 25,402		
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	+ 89	+ 89	+ 8		
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	- 147	- 147	- 1,900		
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	- 283	- 283	- 869		
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	- 9	- 9	+ 151		
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	- 137	- 137	+ 217		
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	+ 166	+ 166	+ 281		
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	- 144	- 144	- 59		
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	+ 58	+ 58	+ 52		
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	+ 86	+ 86	+ 25,372		
Aug.	- 6,169	+ 2,452	- 8,621	232,146	- 19	- 3,111	- 47	- 240	- 2,689	- 12,275	- 209	- 209	- 209	± 0		
Sep.	- 722	+ 593	- 1,315	232,868	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,063	+ 203	+ 203	+ 203	+ 30		
Oct.	- 867	+ 209	- 1,076	233,735	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,256	- 37	- 37	- 37	- 28		
Nov.	- 1,147	- 616	- 531	234,882	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,912	+ 215	+ 215	+ 215	- 1		
Dec.	- 11,250	- 8,918	- 2,332	246,132	+ 1,157	- 733	- 297	+ 1,653	- 2,109	- 11,579	- 89	- 89	- 89	+ 37		
1991 Jan.	- 1,037	+ 4,096	- 5,133	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,822	- 264	- 264	- 264	- 1,885		
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	+ 330	+ 330	+ 151		
March	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	- 213	- 213	+ 136		
April	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	- 278	- 278	+ 52		
May pe	- 1,494	- 1,346	- 148	245,384	+ 152	+ 983	+ 274	+ 1,892	+ 3,090	+ 4,897	+ 239	+ 239	+ 239	+ 30		

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

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: —)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976		
- 664	± 0	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	—	± 0	- 1,087	- 918	154	+ 975	+ 97	12,726	1,759	—	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983		
- 3,456	+ 7,743	—	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.6	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.8	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.5	1989		
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.2	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	—	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.2	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.8	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.0	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	—	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr		
- 264	+ 6,272	- 100	+ 9	—	—	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.5	3rd qtr		
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.5	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	—	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.9	1990 1st qtr		
- 165	+ 5,207	+ 536	- 127	—	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.2	2nd qtr		
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr		
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr		
- 93	+ 11,828	—	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 323.2	1991 1st qtr		
+ 131	+ 3,740	- 296	+ 982	- 196	—	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.3	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	—	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.4	Feb.		
+ 164	+ 1,564	- 256	- 26	—	—	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.9	March		
- 87	- 4,577	+ 82	- 612	—	—	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	276.0	April		
- 61	- 1,489	+ 468	+ 576	—	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.6	May		
- 17	+ 859	- 14	- 91	—	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.2	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	—	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	—	- 150	—	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	—	- 61	—	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	—	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.		
- 43	+ 10,350	+ 152	+ 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.		
- 14	+ 4,672	—	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 320.3	1991 Jan.		
- 57	+ 2,580	—	- 286	—	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 321.9	Feb.		
- 22	+ 4,576	—	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 323.2	March		
- 25	- 1,201	—	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	324.0	April		
- 79	- 4,222	- 322	+ 282	—	+ 194	- 3,878	+ 1,019	+ 314	- 1,201	- 132	6,765	554	121,554	324.7	May pe		

including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds

subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 15 Including the cash balances of Deutsche Mark notes and coins of east German banks. — 16 Including the central bank balances of east German banks, which have been subject to reserve requirements only since August 1990. — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2									Lending to domestic					
		Total	Monetary reserves						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
					Total	Special drawing rights	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 Aug.	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874			
Sep.	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991			
Oct.	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201			
Nov.	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629			
Dec.	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435			
1991 Jan.	374,396	107,409	104,986	13,688	4,793	—	2,808	19,401	29,423	64,296	2,423	228,662	129,048			
Feb.	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 7	332,139	98,653	96,230	13,688	5,011	—	2,858	19,402	29,424	55,271	2,423	207,159	124,381			
April 15	335,291	98,937	96,514	13,688	5,012	—	2,858	17,856	29,029	57,100	2,423	207,193	125,448			
April 23	332,216	99,389	96,966	13,688	5,130	—	2,858	17,856	29,029	57,434	2,423	207,692	126,359			
April 30	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 7	332,386	98,880	96,457	13,688	5,274	—	2,799	17,857	29,030	56,839	2,423	204,652	122,967			
May 15	335,344	99,225	96,802	13,688	5,275	—	2,871	17,857	29,030	57,111	2,423	205,939	123,508			
May 23	329,698	99,458	97,035	13,688	5,271	—	2,876	17,857	29,030	57,343	2,423	201,656	119,230			
May 31	329,920	99,587	97,164	13,688	5,226	—	2,876	17,858	29,031	57,516	2,423	202,641	119,230			

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities						Other public depositors 9	Total	Federal Post Office	GDR Post Office
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions				
1986	220,851	113,983	55,869	1,144	404	5	689	.	.	46	3,277	2,388	.
1987	230,474	125,608	60,491	4,664	3,877	9	753	.	.	25	3,263	2,475	.
1988	268,925	143,942	61,241	3,535	2,718	108	682	.	.	27	5,009	4,259	.
1989	308,571	150,548	66,874	6,129	5,149	3	932	.	.	45	5,516	4,693	.
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	×	×	98	6,420	5,222	×
1990 Aug.	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160
Sep.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217
Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	×	×	121	10,269	9,616	×
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	×	×	147	6,258	5,465	×
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	×	×	98	6,420	5,222	×
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	×	×	422	15,772	15,116	×
Feb.	357,977	163,186	82,940	14,376	5,043	8	9,217	×	×	108	17,259	16,612	×
March	347,153	165,896	76,740	14,116	5,784	7	8,197	×	×	128	7,152	6,509	×
April 7	332,139	165,827	70,116	8,151	486	22	7,555	×	×	88	4,360	3,659	×
April 15	335,291	164,095	75,892	9,144	1,349	5	7,682	×	×	108	2,175	1,536	×
April 23	332,216	161,658	73,235	20,260	11,441	5	8,693	×	×	121	1,482	863	×
April 30	340,527	164,420	85,026	9,295	2,093	29	6,789	×	×	384	6,025	5,392	×
May 7	332,386	166,216	79,369	6,054	172	6	5,735	×	×	141	4,438	3,801	×
May 15	335,344	165,076	76,889	14,308	8,414	7	5,690	×	×	197	2,520	1,844	×
May 23	329,698	163,999	66,747	17,973	11,251	7	6,503	×	×	212	2,231	1,589	×
May 31	329,920	165,766	63,068	13,800	8,783	8	4,925	×	×	84	8,509	7,820	×

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

II. Deutsche Bundesbank

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	x	—	3,300	952	20,951	1990
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	1990 Aug.
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep.
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	x	40	3,532	970	17,798	Oct.
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	x	—	3,446	970	11,895	Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	x	—	3,300	952	20,951	Dec.
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	x	250	3,251	952	23,933	1991 Jan.
52,035	31,817	10,521	213,294	8,697	—	8,683	14	x	—	3,220	952	25,190	Feb.
52,918	33,745	6,303	216,514	8,777	—	8,683	94	x	100	3,220	935	17,939	March
49,383	32,945	450	206,169	8,746	—	8,683	63	x	450	3,220	935	12,976	April 7
46,804	33,878	1,063	206,202	8,818	119	8,683	16	x	—	3,220	935	16,188	April 15
46,843	33,825	665	206,706	8,704	—	8,683	21	x	—	3,142	935	12,354	April 23
46,612	34,993	1,892	210,334	8,863	—	8,683	180	x	—	3,142	935	17,770	April 30
46,564	34,973	148	203,660	10,752	1,818	8,683	251	x	—	3,142	935	14,025	May 7
46,614	35,640	177	204,954	8,727	—	8,683	44	x	—	3,142	935	17,376	May 15
46,645	35,528	253	200,670	8,688	—	8,683	5	x	—	3,094	935	15,867	May 23
46,550	35,934	927	201,647	8,683	—	8,683	—	x	140	3,094	935	14,840	May 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
									Currency in circulation		Rediscount quotas fixed 10	
									Total	of which Coins		
889	19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	12 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	84,593	1990 Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	84,612	Oct.
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	84,500	Nov.
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
656	49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	84,551	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
701	47,489	—	5,962	—	2,573	4,952	8,107	14,602	178,899	12,872	84,551	April 7
639	47,594	—	5,975	—	2,573	4,952	8,107	14,784	176,957	12,862	84,551	April 15
619	47,765	—	5,415	—	2,573	5,472	8,925	5,431	174,541	12,883	84,551	April 23
633	47,718	—	5,392	—	2,573	5,472	8,925	5,681	177,329	12,909	84 555	April 30
637	47,816	—	5,470	—	2,573	5,472	8,925	6,053	179,142	12,926	84 555	May 7
676	47,701	—	5,519	—	2,573	5,472	8,925	6,361	177,961	12,885	84 555	May 15
642	47,942	—	6,150	—	2,573	5,472	8,925	7,686	176,995	12,996	84 555	May 23
689	48,016	—	6,123	—	2,573	5,472	8,925	7,668	178,777	13,011	84 555	May 31

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Equalisation claims 5		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 80,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,301	+ 31,082	+ 30,826	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611	
1990	+ 222,667	+ 79,482	+ 76,213	+ 3,269	+ 3,375	+ 30,671	+ 18,639	+ 12,032	+ 82,269	+ 73,690	+ 8,579	- 255	+ 30,500	
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742	
2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722	
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 7,174	
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375	
2nd half	+ 154,367	+ 55,769	+ 49,270	+ 6,499	+ 4,945	+ 20,084	+ 12,958	+ 7,126	+ 61,531	+ 45,098	+ 16,433	- 142	+ 17,125	
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887	
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462	
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353	
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247	
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533	
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104	
2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	- 4,626	- 97	+ 2,271	
3rd qtr	+ 65,348	+ 30,701	+ 25,986	+ 4,715	+ 5,315	+ 7,635	+ 4,899	+ 2,936	+ 16,983	+ 11,645	+ 5,338	- 107	+ 10,136	
4th qtr	+ 89,019	+ 25,068	+ 23,284	+ 1,784	- 370	+ 12,449	+ 8,259	+ 4,190	+ 44,548	+ 33,453	+ 11,095	- 35	+ 6,989	
1991 1st qtr	+ 45,898	+ 11,079	+ 16,855	- 5,776	- 3,511	+ 9,431	+ 6,308	+ 3,123	+ 22,871	+ 17,019	+ 5,852	- 5	+ 2,522	
1988 July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023	
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919	
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520	
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128	
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682	
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550	
1989 Jan.	+ 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890	
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833	
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	+ 473	+ 1	+ 2,527	
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842	
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 684	-	+ 836	
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	+ 619	- 129	+ 1,347	
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200	
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	+ 1,332	
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379	
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	+ 2,028	
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383	
Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112	
1990 Jan.	+ 9,788	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131	
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815	
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158	
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	+ 186	
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507	
June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050	
July	+ 4,992	+ 390	- 2,283	+ 2,673	+ 155	+ 1,899	+ 1,394	+ 505	+ 544	+ 4,311	- 3,767	- 84	+ 2,243	
Aug.	+ 25,184	+ 5,253	+ 5,647	- 394	+ 3,394	+ 3,976	+ 1,743	+ 2,233	+ 10,189	+ 4,542	+ 5,647	- 16	+ 5,782	
Sep.	+ 35,172	+ 25,058	+ 22,622	+ 2,436	+ 1,766	+ 1,760	+ 1,562	+ 198	+ 6,250	+ 2,792	+ 3,458	- 7	+ 2,111	
Oct.	+ 17,605	- 4,622	- 6,965	+ 2,343	+ 616	+ 3,952	+ 2,173	+ 1,779	+ 13,770	+ 9,136	+ 4,634	- 1	+ 4,506	
Nov.	+ 21,469	+ 4,988	+ 4,645	+ 343	- 37	+ 2,876	+ 2,171	+ 705	+ 12,967	+ 8,742	+ 4,225	+ 2	+ 636	
Dec.	+ 49,945	+ 24,702	+ 25,604	- 902	- 949	+ 5,621	+ 3,915	+ 1,706	+ 17,811	+ 15,575	+ 2,236	- 36	+ 1,847	
1991 Jan.	+ 1,662	- 9,644	- 5,249	- 4,395	- 3,709	+ 3,716	+ 2,114	+ 1,602	+ 9,462	+ 4,648	+ 4,814	- 5	- 1,867	
Feb.	+ 14,087	+ 5,996	+ 4,963	+ 1,033	+ 170	+ 1,700	+ 1,797	- 97	+ 7,272	+ 7,344	- 72	- 6	- 875	
March	+ 30,149	+ 14,727	+ 17,141	- 2,414	+ 28	+ 4,015	+ 2,397	+ 1,618	+ 6,137	+ 5,027	+ 1,110	+ 6	+ 5,264	
April p	+ 16,209	+ 1,904	- 666	+ 2,570	- 239	+ 3,067	+ 2,951	+ 116	+ 11,417	+ 8,809	+ 2,608	+ 2	- 181	

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6							
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987	
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989	
+ 32,600	+ 22,684	+ 9,376	+ 105,943	+ 37,483	+ 68,460	+ 97,987	+ 7,956	- 37,075	- 36,395	+ 24,334	+ 133,395	+ 77,151	1990	
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half	
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half	
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,993	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half	
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half	
- 20,310	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half	
+ 52,870	+ 38,525	+ 14,345	+ 61,574	+ 32,453	+ 29,121	+ 56,556	+ 5,018	- 2,618	- 3,291	+ 14,869	+ 83,420	+ 28,628	2nd half	
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr	
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr	
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr	
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr	
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr	
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr	
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr	
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr	
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr	
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 10,206	+ 16,507	2nd qtr	
+ 11,308	+ 6,021	+ 5,287	+ 27,498	+ 17,734	+ 9,764	+ 28,010	- 512	- 23,274	- 23,186	+ 6,664	+ 30,948	+ 14,074	3rd qtr	
+ 41,562	+ 32,504	+ 9,058	+ 34,076	+ 14,719	+ 19,357	+ 28,546	+ 5,530	+ 20,656	+ 19,895	+ 8,205	+ 52,472	+ 14,554	4th qtr	
r - 55,802	r - 44,445	- 11,357	+ 27,336	+ 5,031	+ 22,305	+ 26,588	+ 748	r - 13,895	r - 12,174	+ 3,725	r + 41,349	+ 33,240	1991 1st qtr	
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	1988 July	
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.	
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.	
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 879	+ 333	+ 4,518	+ 445	Oct.	
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.	
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.	
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.	
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.	
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March	
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April	
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May	
+ 3,308	+ 4,297	- 989	+ 798	+ 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June	
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July	
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.	
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.	
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.	
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.	
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.	
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.	
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.	
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March	
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April	
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May	
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June	
+ 3,374	+ 2,710	+ 664	+ 1,784	+ 2,561	- 777	+ 7,525	- 5,741	- 13,010	- 13,040	+ 1,968	+ 4,994	+ 5,104	July	
+ 2,213	- 597	+ 2,810	+ 19,713	+ 13,208	+ 6,505	+ 14,195	+ 5,518	- 7,022	- 7,244	+ 2,421	+ 8,780	+ 3,399	Aug.	
+ 5,721	+ 3,908	+ 1,813	+ 6,001	+ 1,965	+ 4,036	+ 6,290	- 289	- 3,242	- 2,902	+ 2,275	+ 17,174	+ 5,571	Sep.	
- 508	- 1,911	+ 1,403	+ 12,822	+ 7,072	+ 5,750	+ 12,589	+ 233	- 3,751	- 3,566	+ 1,962	+ 26,308	+ 4,972	Oct.	
+ 21,004	+ 19,241	+ 1,763	+ 5,592	+ 1,285	+ 4,307	+ 4,973	+ 619	- 2,803	- 2,576	+ 2,178	+ 17,945	+ 6,926	Nov.	
+ 21,066	+ 15,174	+ 5,892	+ 15,662	+ 6,362	+ 9,300	+ 10,984	+ 4,678	+ 27,210	+ 26,037	+ 4,065	+ 8,219	+ 2,656	Dec.	
r - 48,897	r - 35,964	- 12,933	+ 17,366	+ 12,697	+ 4,669	+ 18,970	- 1,604	r - 7,043	r - 5,717	+ 1,788	+ 17,196	+ 14,971	1991 Jan.	
- 323	- 1,829	+ 1,506	+ 12,647	+ 746	+ 11,901	+ 9,673	+ 2,974	- 3,060	- 2,808	+ 1,901	+ 14,395	+ 11,924	Feb.	
- 6,582	- 6,652	+ 70	- 2,677	- 8,412	+ 5,735	- 2,055	- 622	- 3,792	- 3,649	+ 36	+ 9,758	+ 6,345	March	
+ 285	+ 2,477	- 2,192	+ 6,957	+ 2,541	+ 4,416	+ 7,143	- 186	- 5,138	- 4,694	+ 402	+ 9,972	+ 6,169	April p	

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276	
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	227,278	
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	285,869	2,017,469	1,790,831	309,297,170	
1985 16	3,224	3,283,828	11,075	67,184	6,476	960,950	659,168	21,711	5,697	274,374	2,124,265	1,876,479	373,013,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	281,012	2,151,321	1,902,220	306,655	
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	257,836	
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104	
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815	
1989	4,217	4,277,444	15,039	82,585	6,532	1,421,046	1,037,213	19,815	8,286	355,732	2,607,952	2,297,927	343,150	
1990	4,589	5,243,842	47,222	96,552	5,852	1,843,049	1,401,559	17,562	12,698	411,230	3,042,507	2,675,109	495,938	
1990 Jan.	4,209	4,261,114	14,713	72,943	4,935	1,400,227	1,016,803	19,914	8,497	355,013	2,616,866	2,302,100	340,779	
Feb.	4,209	4,308,007	14,850	82,256	5,918	1,423,362	1,036,715	19,285	8,912	358,450	2,631,401	2,314,747	346,188	
March	4,206	4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	2,650,440	2,325,732	353,707	
April	4,190	4,306,411	14,815	71,648	4,873	1,406,939	1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335	
May	4,178	4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June	4,721	4,912,480	47,157	74,458	5,732	1,717,409	1,332,750	19,025	10,808	354,826	2,886,711	2,546,204	448,171	
July	4,675	4,961,018	21,811	88,659	4,468	1,730,695	1,345,833	19,142	10,752	354,968	2,894,588	2,550,557	450,342	
Aug.	4,664	5,014,511	18,744	86,882	4,732	1,755,687	1,364,680	19,237	10,923	360,847	2,921,616	2,565,868	451,262	
Sep.	4,653	5,078,254	18,528	89,427	4,652	1,774,519	1,370,941	18,913	13,190	371,475	2,957,545	2,596,769	473,660	
Oct.	4,628	5,120,704	20,255	81,719	4,243	1,808,347	1,381,208	19,370	13,590	394,179	2,979,049	2,611,516	471,212	
Nov.	4,594	5,170,916	18,436	88,390	5,262	1,832,932	1,395,602	18,773	12,847	405,710	2,997,678	2,627,854	472,475	
Dec.	4,589	5,243,842	22,106	96,552	5,852	1,843,049	1,401,559	17,562	12,698	411,230	3,042,507	2,675,109	549,538	
1991 Jan.	4,563	5,188,446	19,229	109,960	4,912	1,771,828	1,332,008	16,869	12,999	409,952	3,043,549	2,684,507	488,842	
Feb.	4,558	5,221,803	18,845	95,502	5,690	1,775,255	1,332,622	17,190	13,273	412,170	3,076,114	2,717,653	516,397	
March	4,552	5,239,510	19,823	87,729	5,900	1,761,086	1,312,632	17,642	14,034	416,778	3,113,322	2,745,070	528,493	
April p	4,526	5,246,419	19,642	98,669	5,106	1,742,856	1,287,251	20,307	14,231	421,067	3,131,884	2,761,541	529,083	
Domestic assets 17														
1982	.	.	8,054	60,963	5,022	656,324	416,746	17,637	4,447	217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	287,432	
1984	.	.	9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	309,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	2,012,797	1,788,269	302,487	
1985 16	.	.	10,849	67,398	6,558	809,166	503,822	20,628	3,704	281,012	2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	328,965	
1987	.	.	11,809	71,747	6,355	964,553	609,807	18,967	75 3,871	331,908	2,200,262	1,949,334	275,747	
1988	.	.	12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499	
1989	.	.	14,228	82,585	6,532	1,059,690	690,002	19,094	4,676	345,918	2,468,779	2,188,057	324,271	
1990	.	.	87 21,123	96,552	5,852	1,421,660	1,002,855	16,758	5,519	396,528	2,875,083	2,546,824	469,333	
1990 Jan.	.	.	13,804	72,943	4,935	1,042,569	673,897	19,056	4,785	344,831	2,475,837	2,191,273	321,459	
Feb.	.	.	13,906	82,256	5,918	1,059,256	688,354	18,496	4,854	347,552	2,488,067	2,202,187	326,723	
March	.	.	13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	2,502,862	2,211,424	332,561	
April	.	.	13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078	
May	.	.	13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033	
June	.	.	87 14,061	74,458	5,732	1,325,317	959,721	18,156	5,179	342,261	2,728,236	2,423,686	425,811	
July	.	.	20,286	88,659	4,468	1,333,878	968,190	18,241	5,236	342,211	2,735,408	2,428,191	427,895	
Aug.	.	.	17,636	86,882	4,732	1,359,581	988,387	18,370	5,246	347,578	2,759,052	2,441,431	427,594	
Sep.	.	.	17,423	89,427	4,652	1,369,417	986,790	18,084	5,289	359,254	2,792,144	2,471,153	449,247	
Oct.	.	.	19,173	81,719	4,243	1,412,430	1,007,792	18,462	5,534	380,642	2,814,019	2,486,682	447,196	
Nov.	.	.	17,390	88,390	5,262	1,424,639	1,009,579	17,906	5,514	391,640	2,830,418	2,501,295	447,658	
Dec.	.	.	21,123	96,552	5,852	1,421,660	1,002,855	16,758	5,519	396,528	2,875,083	2,546,824	469,333	
1991 Jan.	.	.	18,204	109,960	4,912	1,360,246	942,769	16,110	5,519	395,848	2,874,495	2,556,289	463,243	
Feb.	.	.	17,839	95,502	5,690	1,370,837	950,696	16,461	5,589	398,091	2,878,122	2,561,608	464,806	
March	.	.	18,688	87,729	5,900	1,358,650	933,944	16,874	5,544	402,288	2,909,671	2,585,448	477,090	
April p	.	.	18,401	98,669	5,106	1,360,999	929,718	19,260	5,910	406,111	2,925,320	2,600,396	477,688	

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Excluding own issues; excluding registered bonds; from

December 1985 including banks' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 8 From the end of 1985 also excluding banks' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 10 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 11 From July 1983 including the working capital put at the disposal of foreign branches (see footnote 14). — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1990: DM 2,084 million). From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 53,920 million, included in the end-of-June level). — 13 Including

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims 9	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 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	8,370	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 2,195,665	64,750	25 85,354	17,577	54 189,709	1,652	2,300	16,699	31 59,410	160,559	16,115	9,926	42 599,661	1991 Jan.
35 2,201,256	63,497	85,801	17,989	189,528	1,646	2,350	15,333	59,600	121 173,114	16,690	10,181	21 601,698	Feb.
20 2,216,577	66,237	86,207	18,063	196,093	1,652	2,650	14,919	60,334	173,747	16,095	8,894	r 612,871	March
2,232,458	67,606	87,076	18,012	195,995	1,654	2,050	16,489	60,763	168,960	16,212	8,867	617,062	April p
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	24 62,285	15,387	9,465	310,187	1983
31 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	74 337,236	1984
52 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	40 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
82 1,591,563	47 62,583	63,907	4,011	75 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
87 1,673,587	21 57,909	27 69,114	3,018	81 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	36 450,360	1987
1,769,611	56,956	70,118	3,241	86 137,786	2,157	1,450	11,662	21 27,565	80,108	11,121	8,770	36 479,466	1988
1,863,796	28 58,860	71,878	4,035	31 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	53 489,955	1989
92 2,077,491	61,146	73,882	70 19,727	29 171,847	1,657	1,400	12,500	93 39,537	72 159,425	10,091	9,748	94 568,375	1990
1,869,814	59,234	72,038	3,816	147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	80 149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	40 496,635	Feb.
1,878,863	61,205	72,056	3,600	22 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	38 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
92 1,997,875	60,110	72,512	70 15,177	154,952	1,799	2,600	14,213	95 33,969	72 142,291	7,453	7,779	497,213	June
2,000,296	60,287	72,682	15,338	157,195	1,715	2,451	14,739	36,331	147,731	7,729	8,596	499,406	July
2,013,837	61,072	73,145	18,728	162,977	1,699	2,200	15,397	37,609	151,947	8,445	8,394	510,555	Aug.
2,021,906	60,646	73,069	20,496	165,088	1,692	2,600	15,581	37,759	157,883	8,729	7,854	524,342	Sep.
2,039,486	61,561	73,377	21,114	169,594	1,691	2,400	15,017	38,629	151,169	9,008	8,745	550,236	Oct.
2,053,637	62,448	73,653	21,099	170,230	1,693	2,500	15,222	38,708	39 151,515	9,787	9,374	561,870	Nov.
40 2,077,491	61,146	73,882	19,727	171,847	1,657	1,400	12,500	39,537	159,425	10,091	9,748	74 568,375	Dec.
31 2,093,046	62,055	25 71,631	16,018	36 166,850	1,652	2,300	16,699	31 38,786	160,559	9,675	9,926	48 562,698	1991 Jan.
103 2,096,802	60,959	71,876	16,188	165,845	1,646	2,350	15,333	38,946	121 173,114	10,176	10,181	22 563,936	Feb.
71 2,108,358	63,633	71,854	16,085	170,999	1,652	2,650	14,919	39,441	173,747	10,375	8,894	r 573,287	March
2,122,708	64,859	72,067	15,846	170,498	1,654	2,050	16,489	39,272	168,960	10,391	8,867	576,609	April p

bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 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 1.0 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*. — r Revised. — p Provisional.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1	Deposits of and funds borrowed from banks 2, 3						Deposits of and funds borrowed from					
		Total	Sight and time deposits and borrowed funds 4			Loans on a trust basis	Bills rediscounted 5		Total	Sight and time deposits and			
			Total	of which	Time deposits for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time de- and bor- 1 month to less than 3 months	
								Own acceptances outstanding 12					Endorsement liabilities 6
Domestic and external liabilities													
1982	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622
1983	182,881,292	26 684,118	26 591,278	105,301	69,508	19,520	73,320	10,846	61,848	47 1,408,326	90 1,357,236	206,304	159,013
1984	253,087,499	44 743,500	96 641,698	58 128,491	47 83,586	19,678	82,124	11,310	70,203	97 1,505,905	98 1,454,491	223,654	99 165,058
1985 14	323,283,828	94 788,285	94 687,499	40 123,090	100 104,779	22,004	78,782	9,673	68,542	54 1,601,234	36 1,548,767	233,324	40 170,837
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	413,551,121	43 840,012	32 735,438	31 134,509	61 101,638	24,515	47 80,059	10,055	90 69,444	101 1,762,550	81 1,710,554	254,511	52 179,683
1987	503,748,796	84 874,078	73 779,794	82 127,351	30 85,638	24,481	21 69,803	7,773	21 61,439	100 1,884,274	42 1,826,474	269,205	28 187,905
1988	553,984,157	271,001,519	26 908,355	58 133,005	99 164,339	24,231	68,933	7,367	60,912	97 1,982,681	23 1,923,374	75 292,990	195,296
1989	594,277,444	29 1,099,209	57 999,682	22 151,358	201,842	25,816	28 73,711	6,158	28 67,091	30 2,098,818	30 2,036,790	21 313,380	235,935
1990	625,243,842	77 1,495,620	77 1,371,042	91 424,199	104 188,097	40 31,198	93,380	28,460	64,533	67 2,417,668	67 2,350,441	105 436,051	276,305
1990 Jan.	4,261,114	1,080,389	979,067	212,038	116,744	26,383	74,939	6,314	68,164	2,080,013	2,017,865	285,823	241,107
Feb.	744,308,007	1,103,207	1,004,735	224,853	116,685	26,104	72,368	6,149	65,801	2,091,533	2,028,314	289,406	241,507
March	384,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352
April	744,306,411	1,080,664	978,809	203,699	102,671	27,878	73,977	6,330	67,176	2,089,170	2,025,117	290,194	236,079
May	754,334,237	1,091,095	987,622	144,667	166,213	28,815	74,658	6,314	67,781	2,100,284	2,035,371	290,148	245,107
June	764,912,480	1,091,405,314	1,091,301,940	64 477,945	110 113,565	29,257	74,117	5,930	67,669	67 2,292,697	67 2,227,641	72 356,838	99 242,758
July	534,961,018	60 1,446,302	60 1,319,805	458,845	123,757	29,509	96,988	29,100	67,476	52 2,279,287	74 2,213,804	352,455	245,218
Aug.	805,014,511	74 1,465,615	74 1,337,354	379,605	203,332	30,030	98,231	29,960	67,528	2,304,887	2,238,956	361,466	258,645
Sep.	5,078,254	1,483,246	1,354,381	439,026	142,084	31,119	97,746	30,307	66,872	2,314,718	2,247,442	364,300	260,669
Oct.	365,120,704	82 1,491,492	82 1,361,699	438,652	21 152,083	31,942	97,851	29,813	67,544	22 2,321,307	22 2,253,584	360,792	267,468
Nov.	615,170,916	47 1,493,500	38 1,363,889	370,492	223,452	32,239	97,372	29,437	67,349	2,346,924	2,279,723	381,213	269,344
Dec.	835,243,842	59 1,495,620	59 1,371,042	114 424,199	188,097	31,198	93,380	28,460	64,533	2,417,668	2,350,441	115 436,051	276,305
1991 Jan.	118 5,188,446	50 1,461,222	50 1,333,933	50 432,072	153,116	33,233	94,056	28,552	64,909	25 2,382,334	2,317,214	r 388,962	r 288,572
Feb.	71 5,221,803	r 1,459,673	120, r 1,335,326	341,694	r 232,503	33,610	90,737	26,740	63,586	r 2,404,656	r 2,339,192	r 388,960	r 289,254
March	12, r 5,239,510	110 1,469,218	110 1,340,554	421,736	95 149,525	34,317	94,347	26,563	67,263	20 2,385,528	19 2,319,604	47, r 382,163	281,277
April p	20 5,246,419	124 1,457,792	97 1,331,989	75 415,200	146,354	34,716	91,087	19,386	71,170	99 2,387,734	58 2,321,143	381,949	283,901
Domestic liabilities 15													
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,558	1,404,882	213,702	151,601
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	54	700,623	35 599,510	104,798	84,692	21,088	47 80,025	10,055	90 69,410	1,709,116	1,657,912	245,704	170,573
1987	29	731,991	60 641,018	52 99,888	67,511	21,106	21 69,767	7,773	21 61,403	87 1,822,468	53 1,785,834	260,290	178,845
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,995
1989		902,663	47 808,045	110,359	75 178,288	20,924	28 73,694	6,158	28 67,074	2,027,949	1,967,480	302,884	228,369
1990		63 1,249,637	63 1,134,409	63 369,617	96 158,514	21,866	93,362	28,460	64,515	67 2,334,679	67 2,272,852	105 424,418	105 266,678
1990 Jan.		881,584	785,612	167,103	96,335	21,044	74,928	6,314	68,153	2,005,681	1,945,073	275,301	232,753
Feb.		898,440	804,740	175,698	92,561	21,344	72,356	6,149	65,789	2,017,300	1,956,662	279,333	234,250
March		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793
April		872,372	777,113	155,377	78,880	21,294	73,965	6,330	67,164	2,014,012	1,953,017	279,814	227,718
May		883,690	787,567	96,596	144,446	21,476	74,647	6,314	67,770	2,023,435	1,962,224	278,672	236,760
June		1,171,166,859	1,171,071,270	64 431,057	56 88,255	21,481	74,108	5,930	67,660	67 2,215,804	67 2,154,573	72 346,008	99 234,225
July		1,201,281	1,082,854	410,853	95,152	21,448	96,979	29,100	67,467	2,202,640	2,141,316	342,102	236,786
Aug.		1,220,441	1,100,668	331,762	174,933	21,551	98,222	29,960	67,519	2,226,835	2,165,154	351,185	249,994
Sep.		1,230,866	1,111,592	388,205	112,571	21,535	97,739	30,307	66,865	2,233,610	2,171,868	352,926	251,959
Oct.		1,244,074	1,124,604	391,061	122,279	21,634	97,836	29,813	67,529	2,241,560	2,179,332	350,343	259,031
Nov.		1,248,652	1,129,501	321,818	195,330	21,807	97,344	29,437	67,321	2,266,796	2,204,990	370,802	260,316
Dec.		94 1,249,637	94 1,134,409	114 369,617	158,514	21,866	93,362	28,460	64,515	2,334,679	2,272,852	115 424,418	266,678
1991 Jan.		50 1,214,031	50 1,098,249	50 381,192	121,056	21,726	94,056	28,552	64,909	25 2,299,273	2,239,699	r 377,021	279,375
Feb.		r 1,207,824	r 1,095,299	287,989	r 200,625	21,788	90,737	26,740	63,586	r 2,321,608	r 2,261,729	r 387,718	r 280,121
March		38 1,195,018	38 1,078,938	38 352,363	116,138	21,733	94,347	26,563	67,263	90 2,298,493	90 2,238,590	90, r 369,686	271,709
April p		1,188,601	1,075,816	347,751	114,935	21,702	91,083	19,386	71,166	2,301,199	2,240,777	370,171	274,250

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

discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 30,126 million, included in the end-of-June level). — 12 The amounts recorded under "Domestic liabilities" may

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

non-banks 2, 7													Memorandum items		End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
posited funds		Bank savings bonds 8	Savings deposits												
3 months to less than 4 years	4 years and over														
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	86 78,140	182,818,818	58 159,307	7,864	1983		
84,907	87 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	45 81,468	253,016,685	161,294	1,995	1984		
22 83,442	74 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	323,214,719	158,044	1,308	1985 14		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14		
38 85,830	54 330,395	20 181,552	678,583	51,996	684,219	33,197	7,990	127,967	54 95,186	1023,481,117	146,475	87 1,236	1986		
22 87,104	103 373,885	192,112	716,263	104 57,800	711,991	37,343	8,257	137,432	36 95,421	803,686,766	151,625	757	1987		
84,083	90 421,142	192,389	737,474	59,307	705,520	38,865	6,034	28 145,343	82 104,195	553,922,591	157,758	984	1988		
102,625	462,255	207,189	715,236	62,028	759,842	38,396	3,129	160,981	45 117,069	944,209,891	22 168,781	890	1989		
20 142,376	499,648	230,687	105 765,374	58 67,227	900,311	87 40,196	106 18,132	107 198,718	108 173,197	625,178,922	99 181,064	971	1990		
107,072	469,683	210,334	703,846	62,148	780,138	39,242	12,913	161,665	106,754	4,192,489	165,510	802	1990 Jan.		
113,062	473,373	211,403	699,563	63,219	791,762	40,303	96 18,152	162,610	48 100,440	744,241,788	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	384,234,248	169,142	850	March		
118,854	478,433	213,835	687,722	64,053	807,277	39,787	18,437	167,049	104,027	744,238,764	167,959	729	April		
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	754,265,893	170,328	764	May		
26 128,215	58 482,991	215,856	111 800,983	65,056	813,138	97 40,795	18,614	112 194,177	113 147,745	764,844,293	99 173,787	728	June		
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	52 161,297	534,893,130	171,074	774	July		
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21 159,323	804,946,240	173,144	964	Aug.		
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.		
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	365,052,666	177,354	751	Oct.		
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	615,102,981	179,514	1,016	Nov.		
142,376	499,648	230,687	116 765,374	67,227	900,311	40,196	18,132	54 198,718	37 173,197	835,178,922	181,064	971	Dec.		
147,143	503,278	232,414	r 756,845	25 65,120	922,119	44,044	19,655	80 197,930	65 161,142	118 5,122,942	r 180,431	985	1991 Jan.		
r 157,159	505,520	234,328	753,971	65,464	937,659	45,889	21,017	198,751	154,158	71 5,157,806	181,835	957	Feb.		
161,141	90 509,077	234,368	r 751,578	65,924	r 946,736	46,312	22,175	203,000	27 166,541	122,1 5,171,726	186,071	1,185	March		
160,547	513,461	234,759	746,526	66,591	960,466	46,128	22,554	204,919	166,826	20 5,174,718	187,431	1,030	April 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. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	Total		Medium-term 2	
								including securities portfolios, equalisation claims	excluding claims	including securities portfolios	excluding claims
Non-banks, total											
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867
1985 7	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694
1985 7	24 2,151,321	2 2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	22 1,667,732	200,198	187,564
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	29 1,861,756	18 1,744,985	182,972	172,823
1987	17 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	33 1,966,976	1,834,104	15 175,027	16 165,972
1988	22 2,457,831	36 2,299,293	37 369,625	365,151	306,815	58,336	4,474	38 2,088,206	1,934,142	174,571	167,037
1989	40 2,607,952	23 2,438,695	406,662	401,673	343,150	23 58,523	4,989	20 2,201,290	2,037,022	185,924	178,344
1990	41 3,042,507	42 2,824,625	43 577,991	44 557,664	44 495,938	61,726	45 20,327	46 2,464,516	47 2,266,961	48 220,027	48 211,650
1990 Jan.	2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	2,212,381	2,044,186	187,078	179,897
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167
March	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,361	190,875	183,815
April	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078
June	49 2,886,711	41 2,692,221	43 524,104	50 507,751	50 448,171	59,580	45 16,353	47 2,362,607	47 2,184,470	28 199,216	28 191,598
July	15 2,894,588	23 2,697,415	526,615	510,174	450,342	59,832	16,441	16 2,367,973	2,187,241	200,722	193,592
Aug.	2,921,616	2,714,239	531,534	511,650	451,262	60,388	19,884	2,390,082	2,202,589	204,762	197,361
Sep.	2,957,545	2,744,872	555,168	533,598	473,660	59,938	21,570	2,402,377	2,211,274	206,053	199,080
Oct.	23 2,979,049	23 2,761,532	554,470	532,337	471,212	61,125	22,133	2,424,579	2,229,195	209,794	202,188
Nov.	51 2,997,678	51 2,779,524	556,756	534,544	472,475	62,069	22,212	13 2,440,922	13 2,244,980	52 214,372	52 206,349
Dec.	17 3,042,507	33 2,824,625	18 577,991	18 557,664	18 495,938	61,726	20,327	23 2,464,516	2,266,961	220,027	211,650
1991 Jan.	40 3,043,549	52 2,834,611	61 569,157	61 551,580	61 488,842	62,738	17,577	18 2,474,392	2,283,031	54, r223,517	12, r214,619
Feb.	29 3,076,114	29 2,866,951	62 595,899	62 577,910	62 516,397	61,513	17,989	26 2,480,215	17 2,289,041	224,755	215,785
March	64 3,113,322	64 2,897,514	58 610,687	61 592,624	61 528,493	64,131	18,063	65 2,502,635	65 2,304,890	229,695	220,162
April p	69 3,131,884	36 2,916,223	612,674	594,662	529,083	65,579	18,012	2,519,210	30 2,321,561	233,709	223,784
Domestic non-banks 8											
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	31 1,915,601	39 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484
1985 7	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422
1985 7	24 2,039,786	1 937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288
1986	34 2,114,569	18 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	55 1,761,791	11 1,657,251	176,341	166,313
1987	19 2,200,262	2,076,357	335,566	332,548	30 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253
1989	56 2,468,779	2,318,795	384,524	380,489	57 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141
1990	49 2,875,083	42 2,681,852	43 548,190	50 528,463	50 469,333	59,130	45 19,727	46 2,326,893	46 2,153,389	58 207,027	58 202,685
1990 Jan.	2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	2,094,113	1,944,637	175,855	170,661
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,097	172,494
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	9 2,108,584	1,954,007	178,042	173,558
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497
June	41 2,728,236	42 2,556,308	43 498,211	50 483,034	50 425,811	57,223	45 15,177	46 2,230,025	46 2,073,274	58 186,131	58 181,201
July	2,735,408	2,561,160	500,781	485,443	427,895	57,548	15,338	2,234,627	2,075,717	187,662	183,100
Aug.	2,759,052	2,575,648	504,494	485,766	427,594	58,172	18,728	2,254,558	2,089,882	191,516	187,076
Sep.	2,792,144	2,604,868	527,472	506,976	449,247	57,729	20,496	2,264,672	2,097,892	193,072	188,836
Oct.	2,814,019	2,621,620	527,120	506,006	447,196	58,810	21,114	2,286,899	2,115,614	196,872	192,788
Nov.	12 2,830,418	12 2,637,396	528,238	507,139	447,658	59,481	21,099	24 2,302,180	24 2,130,257	52 201,339	52 197,064
Dec.	33 2,875,083	33 2,681,852	18 548,190	18 528,463	18 469,333	59,130	19,727	16 2,326,893	2,153,389	207,027	202,685
1991 Jan.	22 2,874,495	52 2,689,975	61 539,346	61 523,328	61 463,243	60,085	16,018	34 2,335,149	2,166,647	54, r209,867	12, r205,101
Feb.	63 2,878,122	29 2,694,443	62 540,012	62 523,824	62 464,806	59,018	16,188	26 2,338,110	26 2,170,619	212,011	206,801
March	67 2,909,671	68 2,720,935	37 554,749	37 538,664	37 477,090	61,574	16,085	52 2,354,922	58 2,182,271	216,294	210,816
April p	2,925,320	2,737,322	556,413	540,567	477,688	62,879	15,846	2,368,907	2,196,755	219,747	213,883

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including medium-term

loans on a trust basis. — 5 From end-December 1985 also excluding banks' shares and participation rights. — 6 Up to June 1984 including covering claims. — 7 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 *. — 8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. — 14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 17 — c. DM 4.5 billion. — 18 — c. DM 3.5 billion. — 19 — c. DM 2.1 billion. — 20 — c. DM 1.9 billion. —

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	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	1,678,784	1,572,162	1,502,162	70,000	32 103,996	2,626	1986
16 164,799	1,173	9,055	1,791,949	1,668,132	1,592,609	35 75,523	34 121,382	2,435	1987
166,063	974	7,534	1,913,635	1,767,105	1,690,741	76,364	39 144,373	2,157	1988
175,657	2,687	7,580	2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989
48 209,587	2,063	8,377	2,244,489	2,055,311	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	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	2,163,391	1,992,872	1,909,367	83,505	168,720	1,799	June
190,806	2,786	7,130	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	2,226,550	2,038,631	1,952,038	86,593	186,226	1,693	Nov.
209,587	2,063	8,377	2,244,489	2,055,311	1,969,584	85,727	187,521	1,657	Dec.
12, r 212,607	2,012	8,898	2,250,875	2,068,412	r 1,983,058	52 85,354	33 180,811	1,652	1991 Jan.
213,801	1,984	8,970	2,255,460	2,073,256	1,987,455	85,801	180,558	1,646	Feb.
218,056	2,106	9,533	2,272,940	2,084,728	1,998,521	86,207	186,560	1,652	March
221,757	2,027	9,925	2,285,501	2,097,777	2,010,701	87,076	186,070	1,654	April 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	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984
175,572	2,850	12,472	1,465,838	1,381,616	1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851	12,518	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	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986
157,320	1,108	8,506	1,697,762	1,585,381	1,516,267	35 69,114	10 109,946	2,435	1987
158,329	924	6,115	1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642	5,549	1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
59 200,669	2,016	4,342	2,119,866	1,950,704	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	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	2,043,894	1,892,073	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	2,100,841	1,933,193	1,859,540	73,653	165,955	1,693	Nov.
200,669	2,016	4,342	2,119,866	1,950,704	1,876,822	73,882	167,505	1,657	Dec.
12, r 203,131	1,970	4,766	2,125,282	1,961,546	r 1,889,915	52 71,631	18 162,084	1,652	1991 Jan.
204,860	1,941	5,210	2,126,099	1,963,818	1,891,942	71,876	160,635	1,646	Feb.
208,757	2,059	5,478	2,138,628	1,971,455	1,899,601	71,854	165,521	1,652	March
211,903	1,980	5,864	2,149,160	1,982,872	1,910,805	72,067	164,634	1,654	April 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. — r Revised. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals 9												
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	1,128,576	1,106,699	146,793	144,269	
1985 7	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	1,202,267	1,177,348	141,897	139,557	
1985 7	17 1,572,712	17 1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393	
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	1,300,893	1,272,295	138,857	137,250	
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	22 56,768	131	1,373,960	1,339,611	133,733	132,656	
1988	24 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	27 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	28 2,270,975	28 2,217,930	29 520,761	29 520,630	29 461,540	59,090	131	1,750,214	1,697,300	31 160,231	31 159,927	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044	
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047	
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203	
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028	
June	34 2,165,718	32 2,117,499	33 477,281	33 476,755	33 419,566	57,189	526	1,688,437	1,640,744	34 146,060	34 145,569	
July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,963	
Aug.	2,183,553	2,133,491	481,285	480,757	422,621	58,136	528	1,702,268	1,652,734	149,001	148,706	
Sep.	2,209,731	2,158,385	501,827	501,297	443,632	57,665	530	1,707,904	1,657,088	150,585	150,268	
Oct.	2,219,606	2,166,997	499,132	498,600	439,856	58,744	532	1,720,474	1,668,397	152,755	152,441	
Nov.	13 2,230,891	13 2,177,463	499,907	499,353	439,936	59,417	554	1,730,984	1,678,110	34 156,326	34 156,012	
Dec.	36 2,270,975	36 2,217,930	18 520,761	18 520,630	18 461,540	59,090	131	1,750,214	1,697,300	160,231	159,927	
1991 Jan.	37 2,270,563	37 2,220,123	46 516,312	46 516,181	46 456,144	60,037	131	1,754,251	1,703,942	13 161,063	13 160,741	
Feb.	49 2,275,040	49 2,223,897	50 515,945	50 515,814	50 456,847	58,967	131	1,759,095	1,708,083	162,848	162,538	
March	52 2,302,809	52 2,250,103	52 533,096	52 533,096	52 471,582	61,514	—	53 1,769,713	53 1,717,007	165,277	164,935	
April p	2,315,425	2,260,957	532,190	532,190	469,374	62,816	—	1,783,235	1,728,767	168,214	167,886	
Domestic public authorities												
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	36 460,898	384,956	22 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
1988	40 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692	
1990	41 604,108	42 463,922	43 27,429	21 7,833	21 7,793	40	44 19,596	37 576,679	23 456,089	46,796	42,758	
1990 Jan.	547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450	
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	538,628	430,680	16 36,546	32,511	
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277	
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469	
June	45 562,518	42 438,809	43 20,930	21 6,279	21 6,245	34	44 14,651	23 541,588	23 432,530	40,071	35,632	
July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,137	
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,370	
Sep.	582,413	446,483	25,645	5,679	5,615	64	19,966	556,768	440,804	42,487	38,568	
Oct.	594,413	454,623	27,988	7,406	7,340	66	20,582	566,425	447,217	44,117	40,347	
Nov.	599,527	459,933	28,331	7,786	7,722	64	20,545	571,196	452,147	45,013	41,052	
Dec.	604,108	463,922	27,429	7,833	7,793	40	19,596	576,679	456,089	46,796	42,758	
1991 Jan.	24 603,932	469,852	23,034	7,147	7,099	48	15,887	24 580,898	462,705	r 48,804	r 44,360	
Feb.	603,082	470,546	24,067	8,010	7,959	51	16,057	579,015	462,536	49,163	44,263	
March	606,862	470,832	21,653	5,568	5,508	60	16,085	585,209	465,264	51,017	45,881	
April p	609,895	476,365	24,223	8,377	8,314	63	15,846	585,672	467,988	51,533	45,997	

For footnote * see pp. 16*-17*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — For footnotes 2 to 7 see pp. 16*-17*. — 8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From

June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 9 — c. DM 800 million. — 10 — c. DM 700 million. — 11 — c. DM 2.7 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 900 million. — 15 — c. DM 2.3 billion. — 16 — c. DM 600 million. — 17 — c. DM 1.2 billion. — 18 — c. DM 3.5 billion. — 19 — c. DM 1.1 billion. — 20 — c. DM 2.1 billion. — 21 + c. DM 1.0 billion. — 22 + c. DM 500 million. —

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 securities portfolios, equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	
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	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March
139,275	2,928	446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April
140,054	2,974	491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May
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.
13 158,771	1,970	322	1,593,188	37 1,543,201	1,484,128	37 59,073	24 49,987	—	1991 Jan.
160,597	1,941	310	51 1,596,247	51 1,545,545	51 1,486,317	59,228	50,702	—	Feb.
162,876	2,059	342	53 1,604,436	53 1,552,072	53 1,492,928	59,144	52,364	—	March
165,906	1,980	328	1,615,021	1,560,881	1,501,547	59,334	54,140	—	April 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.
r 44,360	—	4,444	47, r 532,094	r 418,345	r 405,787	12,558	48 112,097	1,652	1991 Jan.
44,263	—	4,900	529,852	418,273	405,625	12,648	109,933	1,646	Feb.
45,881	—	5,136	534,192	419,383	406,673	12,710	113,157	1,652	March
45,997	—	5,536	534,139	421,991	409,258	12,733	110,494	1,654	April p

23 + c. DM 3.5 billion. — 24 — c. DM 1.5 billion. — 25 — c. DM 1.6 billion. — 41 + c. DM 15 billion. — 42 + c. DM 4.5 billion. — 43 + c. DM 14 billion. —
 26 — c. DM 1.7 billion. — 27 + c. DM 900 million. — 28 + c. DM 170 billion. — 44 + c. DM 13 billion. — 45 + c. DM 17 billion. — 46 + c. DM 1.3 billion. —
 29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.8 billion. — 47 — c. DM 1.8 billion. — 48 — c. DM 2.0 billion. — 49 — c. DM 10 billion. —
 32 + c. DM 180 billion. — 33 + c. DM 80 billion. — 34 + c. DM 1.4 billion. — 50 — c. DM 5.5 billion. — 51 — c. DM 5.0 billion. — 52 + c. DM 2.1 billion. —
 35 — c. DM 2.6 billion. — 36 — c. DM 4.0 billion. — 37 + c. DM 1.2 billion. — 53 + c. DM 1.5 billion. — r Revised. — p Provisional.
 38 + c. DM 800 billion. — 39 + c. DM 700 million. — 40 — c. DM 500 million. —

III. Banks

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

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

DM million											
End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1989	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990	4 1,429,205	5 450,145	5 391,226	58,919	6 979,060	7 93,775	7 91,759	2,016	6 885,285	6 856,928	28,357
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June	8 1,355,402	9 409,849	9 352,843	57,006	6 945,553	83,137	80,250	2,887	6 862,416	6 834,423	27,993
July	1,357,326	409,625	352,286	57,339	947,701	83,985	81,246	2,739	863,716	835,681	28,035
Aug.	1,364,697	413,488	355,516	57,972	951,209	85,105	82,205	2,900	866,104	837,845	28,259
Sep.	1,385,410	432,658	375,155	57,503	952,752	86,370	83,453	2,917	866,382	838,281	28,101
Oct.	1,388,590	429,257	370,686	58,571	959,333	87,659	84,908	2,751	871,674	843,544	28,130
Nov.	1,399,966	433,377	374,130	59,247	966,589	12 90,949	12 87,982	2,967	13 875,640	13 847,466	28,174
Dec.	10 1,429,205	11 450,145	11 391,226	11 58,919	979,060	93,775	91,759	2,016	885,285	856,928	28,357
1991 Jan.	1,430,631	19 446,929	19 387,026	19 59,867	23 983,702	24 94,696	24 92,726	1,970	889,006	861,934	27,072
Feb.	26, r1,433,542	27 447,431	27 388,624	27 58,807	28 986,111	96,515	94,574	1,941	28 889,596	28 862,427	27,169
March	17 1,454,781	18 462,210	18 400,861	18 61,349	16 992,571	98,569	96,510	2 059	16 894,002	16 866,975	27,027
April p	1,460,103	459,957	397,311	62,646	1,000,146	100,323	98,343	1,980	899,823	872,715	27,108
of which: Self-employed persons											
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990	14 450,004	85,429	83,822	1,607	15 364,575	28,997	28,963	34	16 335,578	16 326,183	9,395
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June	17 427,013	18 78,158	18 76,509	1,649	16 348,855	25,587	25,551	36	19 323,268	19 314,008	9,260
July	427,619	76,748	75,085	1,663	350,871	25,862	25,826	36	325,009	315,750	9,259
Aug.	429,690	76,494	74,868	1,626	353,196	26,332	26,294	38	326,864	317,569	9,295
Sep.	433,945	79,381	77,739	1,642	354,564	26,915	26,878	37	327,649	318,397	9,252
Oct.	436,166	79,129	77,513	1,616	357,037	27,455	27,420	35	329,582	320,229	9,353
Nov.	438,539	79,125	77,542	1,583	359,414	27,871	27,838	33	331,543	322,179	9,364
Dec.	450,004	85,429	83,822	1,607	364,575	28,997	28,963	34	335,578	326,183	9,395
1991 Jan.	446,175	81,034	79,427	1,607	365,141	28,890	28,856	34	336,251	326,895	9,356
Feb.	r 448,726	81,283	79,707	1,576	r 367,443	29,356	29,324	32	r 338,087	r 328,884	9,403
March	452,873	84,026	82,464	1,562	368,847	29,604	29,569	35	339,243	329,838	9,405
April p	454,863	83,179	81,627	1,552	371,684	30,165	30,130	35	341,519	332,105	9,414
Domestic employees and other individuals (including non-profit organisations) 3											
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990	20 788,725	70,485	70,314	171	20 718,240	18 66,152	18 66,152	—	21 652,088	21 618,928	33,160
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June	22 762,097	66,906	66,723	183	20 695,191	18 62,432	18 62,432	—	20 632,759	20 600,238	32,521
July	765,769	67,021	66,847	174	698,748	62,978	62,978	—	635,770	603,185	32,585
Aug.	768,794	67,269	67,105	164	701,525	63,601	63,601	—	637,924	605,185	32,739
Sep.	772,975	68,639	68,477	162	704,336	63,898	63,898	—	640,438	607,672	32,766
Oct.	778,407	69,343	69,170	173	709,064	64,782	64,782	—	644,282	611,280	33,002
Nov.	23 777,497	65,976	65,806	170	23 711,521	65,063	65,063	—	23 646,458	23 613,362	33,096
Dec.	788,725	70,485	70,314	171	718,240	66,152	66,152	—	652,088	618,928	33,160
1991 Jan.	25 789,492	69,252	69,082	170	25 720,240	66,045	66,045	—	25 654,195	622,194	25 32,001
Feb.	790,355	68,383	68,223	160	721,972	66,023	66,023	—	655,949	623,890	32,059
March	795,322	70,886	70,721	165	724,436	66,366	66,366	—	658,070	625,953	32,117
April p	800,854	72,233	72,063	170	728,621	67,563	67,563	—	661,058	628,832	32,226

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 + c. DM 160 billion. — 5 + c. DM 70 billion. — 6 + c. DM 90 billion. — 7 + c. DM 2.2 billion. — 8 + c. DM 170 billion. — 9 + c. DM 80 billion. — 10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.4 billion. —

13 — c. DM 1.4 billion. — 14 + c. DM 2.0 billion. — 15 + c. DM 1.7 billion. — 16 + c. DM 1.5 billion. — 17 + c. DM 2.1 billion. — 18 + c. DM 600 million. — 19 + c. DM 1.3 billion. — 20 + c. DM 11 billion. — 21 + c. DM 9.5 billion. — 22 + c. DM 12 billion. — 23 — c. DM 1.2 billion. — 24 — c. DM 1.3 billion. — 25 + c. DM 1.0 billion. — 26 — c. DM 10 billion. — 27 — c. DM 5.5 billion. — 28 + c. DM 5.0 billion. — r Revised. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987	72,683	306,263	278,724	17,915	72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	82,307	328,143	297,573	19,588	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	93,289	332,581	302,590	22,346	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 March	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
April	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
May	94,996	24,765	22,427	1,774	95,560	18,819	4,377	1,715	2,464	198	4,063	89	19,044
June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,678	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	23,703	7 4,820	104,758	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March	104,758	35,436	26,178	2,853	111,163	18,581	4,940	1,866	2,788	286	3,931	99	19,491
April p	111,163	34,376	29,550	1,938	114,051	19,491	5,529	2,184	3,100	245	4,546	175	20,299

* 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		Interest-rate and currency swaps 3		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	Total	Cross-currency interest-rate swaps						
Domestic banks												
1988	347		390	232	154,471	118,315	11,616	24,540	1,749	5,319		
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122		
1990	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285		
1991 Jan.	604	22	185	355	r 421,338	r 354,129	r 20,719	r 46,490	r 1,312	6,189		
Feb.	674	23	225	449	438,108	368,737	21,118	48,253	1,748	5,947		
March	664	21	260	508	466,945	391,394	24,385	51,166	1,225	5,687		
April p	667		294	400	486,874	407,025	23,294	56,555	2,193	5,462		
Foreign branches of domestic banks												
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340				
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287				
1991 Jan.	4,456	524	937	3,445	96,864	71,624	6,745	18,495				
Feb.	4,338	509	1,162	3,479	97,450	72,918	5,133	19,399				
March	5,162	695	1,187	4,152	102,393	73,989	7,725	20,679				
April p	5,018	680	1,102	4,374	107,776	78,889	8,346	20,541				
Foreign subsidiaries of domestic banks												
1988	2,231	124	1,379	495	28,556	20,320	1,323	6,913				
1989	2,294	249	743	382	51,365	42,457	2,471	6,437				
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055				
1991 Jan.	1,981	524	640	2,859	147,173	132,178	7,990	7,005				
Feb.	2,071	603	608	3,578	141,214	125,142	8,772	7,300				
March p	2,296	682	625	3,447	110,925	97,096	6,153	7,676				

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting

commitments. — 3 It is the principal amounts that are listed. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1982	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983	5 1,408,326	206,304	192,649	13,655	6 458,904	7 236,149	159,013	72,928	4,208	222,755
1984	12 1,505,905	223,654	207,334	16,320	13 500,947	14 249,965	15 165,058	80,661	4,246	16 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	17 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	20 275,009	26 187,905	81,188	5,916	31 373,885
1988	12 1,982,681	7 292,990	16 279,908	13,082	11 700,521	7 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	25 800,985	35 338,560	235,935	95,183	7,442	462,425
1990	36 2,417,668	37 436,051	37 418,063	17,988	38 918,329	38 418,681	276,305	27 134,400	7,976	499,648
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	36 2,292,697	39 356,838	39 348,054	8,784	40 853,964	32 370,973	15 242,758	27 120,038	8,177	6 482,991
July	25 2,279,287	352,455	345,235	7,220	35 855,835	371,726	245,218	118,518	7,990	484,109
Aug.	2,304,887	361,466	351,152	10,314	876,579	388,213	258,645	121,607	7,961	488,366
Sep.	2,314,718	364,300	352,835	11,465	883,167	393,096	260,669	124,435	7,992	490,071
Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422	8,124	491,994
Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344	129,003	8,058	495,081
Dec.	2,417,668	42 436,051	42 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan.	46 2,382,334	r 388,962	r 377,142	11,820	938,993	435,715	288,572	138,992	8,151	503,278
Feb.	16, r 2,404,656	398,960	387,698	11,262	r 951,933	r 446,413	r 289,254	r 149,116	8,043	505,520
March	27 2,385,528	5, r 382,163	5, r 369,382	12,781	13 951,495	6 442,418	281,277	153,141	8,000	33 509,077
April p	15 2,387,734	381,949	369,964	11,985	957,909	444,448	283,901	152,720	7,827	513,461
Domestic non-banks 4										
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	16 1,822,468	260,290	247,492	12,798	44 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	45 663,444	269,078	188,695	75,985	4,398	45 394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	36 2,334,679	37 424,418	37 408,202	16,216	40 866,153	32 403,112	15 266,678	44 129,125	7,309	7 463,041
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	36 2,215,804	39 346,008	39 338,500	7,508	40 805,175	32 356,759	15 234,225	27 115,122	7,412	7 448,416
July	2,202,640	342,102	335,564	6,538	806,866	357,366	236,786	113,342	7,238	449,500
Aug.	2,226,835	351,185	342,115	9,070	826,222	373,503	249,994	116,149	7,360	452,719
Sep.	2,233,610	352,926	342,630	10,296	832,162	378,231	251,959	118,821	7,451	453,931
Oct.	2,241,560	350,343	340,032	10,311	844,498	388,243	259,031	121,789	7,423	456,255
Nov.	2,266,796	370,802	360,672	10,130	850,512	391,394	260,316	123,674	7,404	459,118
Dec.	2,334,679	42 424,418	42 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan.	46 2,299,273	377,021	367,044	9,977	887,152	420,573	279,375	133,714	7,484	466,579
Feb.	r 2,321,608	387,718	378,048	9,670	r 899,494	r 430,776	r 280,121	r 143,174	7,481	468,718
March	33 2,298,493	33, r 369,686	33, r 358,424	11,262	896,793	425,837	271,709	146,811	7,317	470,956
April p	2,301,199	370,171	359,772	10,399	903,161	428,030	274,250	146,654	7,126	475,131

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

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

III. Banks

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	8 18,190	9 119,111	554,727	10 363,680	11 191,047	11 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
27 181,552	7 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	26,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227	1990	
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.	
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.	
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,450	63,382	March	
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April	
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May	
215,856	32,944	182,912	41 800,983	41 571,910	229,073	147,228	19,664	62,181	65,056	June	
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483	July	
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931	Aug.	
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276	Sep.	
224,438	35,165	189,273	35 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743	Oct.	
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201	Nov.	
230,687	35,896	194,791	43 765,374	43 522,353	243,021	161,592	18,604	62,825	67,227	Dec.	
232,414	36,511	195,903	r 756,845	519,018	237,827	162,216	15,327	60,284	46 65,120	1991 Jan.	
234,328	37,085	197,243	753,971	515,852	238,119	163,132	15,531	59,456	65,464	Feb.	
234,368	36,367	198,001	r 751,578	47, r 512,756	5 238,822	33 163,844	15,933	59,045	65,924	March	
234,759	36,256	198,503	746,526	508,355	238,171	163,099	16,349	58,723	66,591	April p	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	8 18,054	9 117,663	548,430	10 359,479	11 188,951	11 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
27 178,525	7 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	32 56,634	113 1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989	
226,715	35,532	191,183	37 755,566	37 515,654	239,912	159,253	18,604	62,055	61,827	3 1990	
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7 1990 Jan.	
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3 Feb.	
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3 March	
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3 April	
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3 May	
211,846	32,580	179,266	41 791,544	41 565,494	226,050	144,983	19,664	61,403	61,231	3 June	
213,814	32,979	180,835	778,534	555,524	223,010	145,593	16,818	60,599	61,324	3 July	
216,235	33,648	182,587	771,512	546,478	225,034	147,400	17,266	60,368	61,681	3 Aug.	
218,510	34,231	184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3 Sep.	
220,472	34,779	185,693	35 764,019	35 535,580	228,439	150,288	18,226	59,925	62,228	3 Oct.	
222,650	35,171	187,479	761,026	530,504	230,522	151,992	18,742	59,788	61,806	3 Nov.	
226,715	35,532	191,183	43 755,566	43 515,654	239,912	159,253	18,604	62,055	61,827	3 Dec.	
228,503	36,154	192,349	r 747,023	512,269	234,754	159,874	15,327	59,553	46 59,574	3 1991 Jan.	
230,404	36,723	193,681	744,113	509,051	235,062	160,797	15,531	58,734	59,879	5 Feb.	
230,440	36,001	194,439	r 741,671	47, r 505,916	14 235,755	33 161,494	15,933	58,328	59,903	3 March	
230,842	35,899	194,943	736,603	501,496	235,107	160,745	16,349	58,013	60,422	3 April p	

14 + c. DM 1.1 billion. — 15 + c. DM 800 million. — 16 + c. DM 500 million. — 32 + c. DM 4.5 billion. — 33 + c. DM 900 million. — 34 — c. DM 1.4 billion. —
 17 — c. DM 3.5 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 35 — c. DM 500 million. — 36 + c. DM 180 billion. — 37 + c. DM 90 billion. —
 20 — c. DM 1.2 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 38 + c. DM 3.5 billion. — 39 + c. DM 60 billion. — 40 + c. DM 5.0 billion. —
 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 41 + c. DM 120 billion. — 42 + c. DM 33 billion. — 43 — c. DM 33 billion. —
 26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 44 — c. DM 3.0 billion. — 45 — c. DM 4.0 billion. — 46 + c. DM 1.4 billion. —
 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. — 47 — c. DM 1.0 billion. — r Revised. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	15 2,064,017	16 389,845	16 377,692	12,153	17 695,612	5 350,182	18 238,931	104,758	6,493	13 345,430
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	15 1,957,779	20 318,780	20 313,066	5,714	17 639,747	5 305,844	18 202,324	96,903	6,617	13 333,903
July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,629	338,812
Oct.	1,983,492	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Nov.	2,006,966	342,121	334,201	7,920	684,842	343,215	231,940	104,719	6,556	341,627
Dec.	2,064,017	22 389,845	22 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan.	2,041,996	r 355,381	r 347,602	7,779	714,533	367,198	253,484	107,050	6,664	347,335
Feb.	r 2,048,891	353,572	346,394	7,178	r 724,121	r 375,059	r 255,209	r 113,181	6,669	349,062
March	31 2,037,377	31, r 346,470	31, r 337,920	8,550	721,928	371,020	247,521	116,999	6,500	350,908
April p	2,042,767	349,147	341,054	8,093	728,857	375,034	250,718	117,978	6,338	353,823
Domestic public authorities 4										
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	24 224,503	16,225	14,046	2,179	25 146,279	39,700	29,870	25 8,878	952	106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	27 270,662	28 34,573	28 30,510	4,063	12 170,541	12 52,930	27,747	29 24,367	816	117,611
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	27 258,025	28 27,228	28 25,434	1,794	12 165,428	12 50,915	31,901	29 18,219	795	114,513
July	245,945	20,892	19,635	1,257	159,642	45,705	29,712	15,160	833	113,937
Aug.	261,282	30,702	28,858	1,844	164,899	49,766	33,635	15,298	833	115,133
Sep.	258,781	28,515	25,893	2,622	164,684	49,565	32,368	16,375	822	115,119
Oct.	258,068	27,553	25,661	1,892	164,490	47,997	29,651	17,511	835	116,493
Nov.	259,830	28,681	26,471	2,210	165,670	48,179	28,376	18,955	848	117,491
Dec.	270,662	34,573	30,510	4,063	170,541	52,930	27,747	24,367	816	117,611
1991 Jan.	30 257,277	21,640	19,442	2,198	172,619	53,375	25,891	26,664	820	119,244
Feb.	272,717	34,146	31,654	2,492	175,373	55,717	24,912	29,993	812	119,656
March	261,116	23,216	20,504	2,712	174,865	54,817	24,188	29,812	817	120,048
April p	258,432	21,024	18,718	2,306	174,304	52,996	23,532	28,676	788	121,308

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR (excluding savings deposits). From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 5 + c. DM 1.3 billion. — 6 — c. DM 1.3 billion. —

7 — c. DM 1.5 billion. — 8 + c. DM 1.5 billion. — 9 — c. DM 3.0 billion. — 10 — c. DM 500 million. — 11 — c. DM 2.6 billion. — 12 + c. DM 3.0 billion. — 13 + c. DM 600 million. — 14 + c. DM 2.5 billion. — 15 + c. DM 170 billion. — 16 + c. DM 80 billion. — 17 + c. DM 1.9 billion. — 18 + c. DM 700 million. —

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			Loans on a trust basis			
					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.	
225,227	35,889	189,338	r 741,114	507,969	233,145	158,722	15,327	59,096	5,741	1991 Jan.	
227,129	36,463	190,666	738,243	504,794	233,449	159,836	15,531	58,282	5,826	Feb.	
227,177	35,755	191,422	r 735,838	32, r 501,706	33 234,132	31 160,316	15,933	57,883	5,964	March	
227,603	35,653	191,950	731,052	497,541	233,511	159,589	16,349	57,573	6,108	April p	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	26 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,946	4,366	1,580	1,093	—	487	56,230	June	
3,183	275	2,908	5,953	4,390	1,563	1,080	—	483	56,275	July	
3,175	267	2,908	5,970	4,440	1,530	1,051	—	479	56,536	Aug.	
3,209	257	2,952	5,911	4,373	1,538	1,065	—	473	56,462	Sep.	
3,261	264	2,997	5,875	4,353	1,522	1,043	—	479	56,889	Oct.	
3,251	262	2,989	5,900	4,319	1,581	1,096	—	485	56,328	Nov.	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	Dec.	
3,276	265	3,011	5,909	4,300	1,609	1,152	—	457	30 53,833	1991 Jan.	
3,275	260	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,263	246	3,017	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 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. — r Revised. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,946	8 149,802	9 140,136	9,666	10 398,565	11 91,970	12 67,122	22,287	2,561	306,595
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	13 532,300	7 129,314	7 125,090	4,224	14 377,462	11 77,432	12 50,888	23,618	2,926	15 300,030
July	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Aug.	542,965	130,215	124,425	5,790	386,940	83,833	56,553	24,568	2,712	303,107
Sep.	545,577	129,944	124,048	5,896	389,681	85,622	58,818	24,098	2,706	304,059
Oct.	553,185	131,099	124,506	6,593	396,070	91,375	64,560	24,163	2,652	304,695
Nov.	552,399	128,736	122,747	5,989	397,479	91,475	65,549	23,339	2,587	306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan.	560,536	128,871	122,905	5,966	405,319	97,020	71,316	23,012	2,692	308,299
Feb.	r 562,455	126,646	121,202	5,444	r 409,307	r 99,439	r 71,412	r 25,278	2,749	309,868
March	28 554,737	28 123,424	28 116,943	6,481	404,761	93,294	64,825	25,991	2,478	311,467
April p	559,594	124,824	118,738	6,086	408,112	93,571	64,951	26,221	2,399	314,541
Domestic individuals (including non-profit organisations) 4										
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	19 161,325	5 140,382	94,472	43,845	2,065	20 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	15 1,285,137	12 176,270	12 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	7 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258,212	12 171,809	82,471	3,932	38,835
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	24 1,425,479	25 189,466	25 187,976	1,490	262,285	228,412	151,436	73,285	3,691	33,873
July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Oct.	1,430,307	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Nov.	1,454,567	213,385	211,454	1,931	287,363	251,740	166,391	81,380	3,969	35,623
Dec.	1,489,071	240,043	237,556	2,487	297,047	258,212	171,809	82,471	3,932	38,835
1991 Jan.	1,481,460	226,510	224,697	1,813	309,214	270,178	182,168	84,038	3,972	39,036
Feb.	1,486,436	226,926	225,192	1,734	314,814	275,620	183,797	87,903	3,920	39,194
March	1,482,640	r 223,046	r 220,977	2,069	317,167	277,726	182,696	91,008	4,022	39,441
April p	1,483,173	224,323	222,316	2,007	320,745	281,463	185,767	91,757	3,939	39,282

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR (excluding savings deposits). From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 5 — c. DM 500 million. — 6 — c. DM 900 million. —

7 + c. DM 42 billion. — 8 + c. DM 41 billion. — 9 + c. DM 40 billion. — 10 + c. DM 1.4 billion. — 11 + c. DM 1.0 billion. — 12 + c. DM 600 million. — 13 + c. DM 43 billion. — 14 + c. DM 1.5 billion. — 15 + c. DM 500 million. —

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	1990	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,643	3,458	2,185	1,069	—	1,116	3,992	June	
15,989	400	15,589	5,628	3,468	2,160	1,062	—	1,098	4,017	July	
16,073	404	15,669	5,646	3,479	2,167	1,070	—	1,097	4,091	Aug.	
16,132	413	15,719	5,604	3,455	2,149	1,058	—	1,091	4,216	Sep.	
16,150	413	15,737	5,574	3,444	2,130	1,046	—	1,084	4,292	Oct.	
16,270	440	15,830	5,528	3,423	2,105	1,050	—	1,055	4,386	Nov.	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	Dec.	
16,201	404	15,797	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,344	427	15,917	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,286	395	15,891	5,436	3,377	2,059	1,046	—	1,013	4,830	March	
16,320	383	15,937	5,396	3,365	2,031	1,026	—	1,005	4,942	April p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	16 17,496	112,796	537,338	18 353,050	14 184,288	14 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
21 166,839	12 21,414	22 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	683	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	23 743,737	23 507,712	236,025	156,997	18,604	60,424	1,193	1990	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	26 779,955	26 557,670	222,285	142,821	19,664	59,800	1,009	June	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	July	
196,987	32,977	164,010	759,896	538,559	221,337	145,279	17,266	58,792	1,054	Aug.	
199,169	33,561	165,608	756,755	533,381	223,374	147,015	17,740	58,619	1,064	Sep.	
201,061	34,102	166,959	752,570	527,783	224,787	148,199	18,226	58,362	1,047	Oct.	
203,129	34,469	168,660	749,598	522,762	226,836	149,846	18,742	58,248	1,092	Nov.	
207,051	34,826	172,225	27 743,737	27 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
209,026	35,485	173,541	r 735,596	504,551	231,045	157,658	15,327	58,060	1,114	1991 Jan.	
210,785	36,036	174,749	732,791	501,409	231,382	158,586	15,531	57,265	1,120	Feb.	
210,891	35,360	175,531	r 730,402	29, r 498,329	30 232,073	28 159,270	15,933	56,870	1,134	March	
211,283	35,270	176,013	725,656	494,176	231,480	158,563	16,349	56,568	1,166	April 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. — r Revised. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,922	4 7,833	42,758	5 413,331	6 83,033	7 1,135	9,921	5 71,977	226,933	3,483	29,792	193,658
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	3 438,809	4 6,279	35,632	5 396,898	6 71,778	2 1,006	8,077	5 62,695	217,043	2,014	25,108	189,921
July	438,065	8,797	36,137	393,131	67,996	1,443	7,913	58,640	219,283	4,107	25,702	189,474
Aug.	442,157	5,009	38,370	398,778	71,684	323	9,396	61,965	219,540	2,325	26,401	190,814
Sep.	446,483	5,679	38,568	402,236	74,867	393	9,231	65,243	219,356	2,173	26,727	190,456
Oct.	454,623	7,406	40,347	406,870	78,100	401	9,610	68,089	223,635	3,982	27,994	191,659
Nov.	459,933	7,786	41,052	411,095	79,793	482	9,401	69,910	226,956	4,289	28,818	193,849
Dec.	463,922	7,833	42,758	413,331	83,033	1,135	9,921	71,977	226,933	3,483	29,792	193,658
1991 Jan.	469,852	7,147	44,360	418,345	86,800	389	11,015	75,396	227,126	2,812	30,208	194,106
Feb.	470,546	8,010	44,263	418,273	86,992	662	11,206	75,124	227,293	3,917	29,721	193,655
March	470,832	5,568	45,881	419,383	88,465	578	11,871	76,016	224,787	1,294	30,277	193,216
April p	476,365	8,377	45,997	421,991	88,228	480	12,252	75,496	228,669	3,787	29,799	195,083

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

public authorities contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,662	4 79,607	5 6,447	6 3,007	70,110	43	7 97,885	7 5,296	2,554	89,973	62	7 30,071	7 12,352
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	3 258,025	4 85,496	5 11,135	6 5,555	68,768	38	7 94,221	7 3,239	2,716	88,206	60	7 25,042	7 6,431
July	245,945	75,642	4,760	2,670	68,174	38	92,939	2,694	1,805	88,380	60	24,845	7,787
Aug.	261,282	84,562	13,257	2,165	69,102	38	94,056	2,708	2,383	88,906	59	29,067	8,936
Sep.	258,781	80,618	9,005	2,525	69,048	40	95,792	3,447	3,380	88,907	58	28,145	8,867
Oct.	258,068	81,254	8,499	2,378	70,335	42	95,178	3,107	2,640	89,376	55	26,997	9,822
Nov.	259,830	78,296	5,543	2,356	70,354	43	96,556	4,476	2,236	89,789	55	29,153	10,903
Dec.	270,662	79,607	6,447	3,007	70,110	43	97,885	5,296	2,554	89,973	62	30,071	12,352
1991 Jan.	8 257,277	76,297	3,505	2,354	70,397	41	8 94,834	2,786	2,993	8 89,003	52	24,691	7,643
Feb.	272,717	86,029	12,759	2,124	71,107	39	96,002	3,900	2,979	89,071	52	28,325	9,714
March	261,116	75,801	1,835	2,708	71,219	39	97,037	4,095	3,791	89,101	50	27,785	9,140
April p	258,432	75,027	752	1,930	72,306	39	96,372	3,684	3,038	89,601	49	27,547	9,637

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

are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and maturity see Table III, 7. From November 1989 to May 1990

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.
145,500	3,547	2,919	139,034	9,994	236	176	9,582	432	163	42	227	1991 Jan.
145,822	2,988	3,105	139,729	9,915	221	179	9,515	524	222	52	250	Feb.
146,922	3,238	3,275	140,409	10,176	270	413	9,493	482	188	45	249	March
148,586	3,540	3,471	141,575	10,314	291	428	9,595	568	279	47	242	April 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. — r Revised. — 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			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years		4 years and over 2	
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,046	2,159	601	1,054	139	365	51,107	5,822	27,589	13,066	4,630	June
12,554	563	3,941	2,207	652	1,060	139	356	50,312	4,999	27,616	12,956	4,741	July
15,630	575	3,926	2,639	1,029	1,109	144	357	50,958	4,772	28,479	12,942	4,765	Aug.
14,821	566	3,891	2,656	1,025	1,126	138	367	51,570	6,171	27,713	12,922	4,764	Sep.
12,762	587	3,826	2,707	993	1,211	139	364	51,932	5,132	29,006	12,945	4,849	Oct.
13,860	577	3,813	3,186	1,544	1,148	139	355	52,639	6,215	28,579	12,960	4,885	Nov.
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	Dec.
12,667	569	3,812	2,472	870	1,101	138	363	58,983	6,836	34,260	12,970	4,917	1991 Jan.
14,245	561	3,805	2,608	1,009	1,105	137	357	59,753	6,764	35,264	12,833	4,892	Feb.
14,208	585	3,852	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,679	605	3,626	2,731	918	1,298	162	353	56,755	6,033	33,051	12,948	4,723	April p

excluding west German banks' liabilities to public authorities in the former GDR. — 5 + c. DM 3.5 billion. — 6 + c. DM 3.0 billion. — 7 + c. DM 800 million. — 2 Including loans on a trust basis. — 3 + c. DM 8.0 billion. — 4 + c. DM 6.5 billion. — 8 + c. DM 1.4 billion. — p Provisional.

III. Banks

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

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations ²												
	Total	Sight deposits					Time deposits and borrowed funds ¹						
		Domestic individuals					Domestic non-profit organisations						
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years
								self-employed persons	employees	other individuals			
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1990 Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,690
June	13 452,760	11 176,967	14 42,762	15 113,835	16 20,370	17 12,499	232,782	206,700	73,052	124,869	34,861	30,512	21,712
July	458,361	178,265	44,955	112,764	20,546	11,498	238,078	211,956	74,932	127,833	35,313	30,520	21,652
Aug.	465,705	178,392	45,797	112,177	20,418	11,876	244,212	217,630	76,742	131,328	36,142	31,225	22,274
Sep.	473,328	180,978	44,893	115,648	20,497	13,489	248,021	221,082	77,521	133,729	36,771	30,840	21,962
Oct.	4 476,676	4 178,989	45,740	112,716	20,533	12,702	253,771	226,540	79,241	136,919	37,611	31,214	22,331
Nov.	501,840	200,112	47,125	131,044	21,943	13,273	258,291	230,500	80,119	139,967	38,205	30,164	21,240
Dec.	18 538,283	18 225,739	47,243	19 149,867	20 28,629	14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1991 Jan.	r 536,838	213,074	r 45,994	r 141,054	r 26,026	13,436	277,934	247,009	85,390	r 151,850	40,694	32,394	23,169
Feb.	542,860	213,924	44,804	r 143,397	r 25,723	13,002	282,560	251,503	85,844	155,412	41,304	33,374	24,117
March	r 541,347	r 209,993	44,014	r 140,536	25,443	13,053	284,543	253,240	85,368	157,525	41,650	33,758	24,486
April p	546,234	211,589	46,459	137,172	27,958	12,734	288,456	257,264	85,983	160,027	42,446	33,455	24,199

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 - c. DM 600 million. — 4 + c. DM 500 million. — 5 + c. DM 700 million. —

6 + c. DM 900 million. — 7 + c. DM 45 billion. — 8 + c. DM 43 billion. — 9 + c. DM 6.0 billion. — 10 + c. DM 28 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 11 billion. — 14 + c. DM 5.5 billion. — 15 + c. DM 1.6 billion. — 16 + c. DM 1.3 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 33 billion. — 19 + c. DM 25 billion. — 20 + c. DM 7.0 billion. — r Revised. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany			
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1990 Jan.	26 /119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944
Feb.	27 /120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973
March	27 /122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077
April	27 /123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085
May	27 /124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154
June	27 /124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,925	14,912	4,166
July	27 /124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	90,174	79,294	13,821	15,136	4,511
Aug.	27 /124	339,696	172,731	1,380	105,028	32,707	20,414	103,506	21,912	92,543	78,866	13,393	16,634	4,502
Sep.	27 /125	350,698	176,929	1,599	110,360	32,845	20,657	114,330	22,589	92,689	78,920	14,278	17,015	4,508
Oct.	27 /127	349,278	172,310	1,399	109,634	33,965	20,589	111,646	17,806	92,801	86,469	14,931	16,324	4,501
Nov.	27 /129	356,937	179,940	1,382	111,411	34,767	20,202	114,360	19,772	90,670	87,469	14,918	18,506	4,529
Dec.	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991 Jan.	27 /130	358,949	181,714	1,386	110,935	34,306	19,982	112,780	20,016	87,362	92,505	14,943	19,068	4,746
Feb.	27 /130	365,957	184,196	1,393	112,357	34,792	21,623	113,294	21,202	86,836	95,581	16,659	20,910	4,772
March	28 /131	390,080	192,494	1,397	124,134	35,500	23,259	125,707	19,123	98,265	99,071	19,576	21,639	4,923
April p	29 /132	382,255	184,524	1,543	122,526	36,236	23,755	118,862	15,665	98,405	101,808	22,206	20,694	5,063

* In this table "abroad" also includes the country of domicile of the foreign branches. From June 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. Statistical increases and decreases have not been

eliminated. — 1 Excluding transactions with the bank's head office and with branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1990 Sep.	96	294,868	168,271	98,857	90,494	45,691	26,679	140,386	126,218	100,920	82,149	4,481	19,777	9,851
Oct.	96	292,426	167,102	97,884	89,803	45,231	26,291	135,856	122,475	103,153	84,536	5,216	19,385	9,836
Nov.	97	297,747	167,331	98,198	93,125	48,033	27,869	140,359	125,306	103,765	84,753	5,076	18,851	9,782
Dec.	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991 Jan.	94	300,821	168,661	100,388	92,277	47,216	30,212	140,203	125,297	104,791	86,569	5,391	19,648	9,777
Feb.	95	304,976	167,913	98,997	96,701	51,339	30,541	143,223	128,517	103,268	85,406	6,224	20,361	9,793
March p	97	313,830	172,488	102,270	99,307	50,702	32,325	144,197	129,392	108,842	90,116	6,318	20,973	10,150
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1990 Sep.	29	187,703	116,966	67,004	53,233	23,800	13,899	95,908	86,035	65,525	51,043	219	8,882	5,044
Oct.	29	186,949	115,495	65,529	54,124	24,600	13,852	92,080	82,789	68,563	54,289	213	9,043	5,045
Nov.	29	189,533	115,109	64,955	56,524	26,800	14,480	93,622	84,461	69,190	55,084	211	9,029	5,031
Dec.	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991 Jan.	29	192,779	118,709	68,069	55,547	25,692	14,787	93,220	84,584	71,684	57,713	209	9,327	5,087
Feb.	29	192,967	115,670	65,384	58,971	29,011	14,747	95,249	87,110	69,634	55,907	204	9,373	5,086
March p	29	196,855	118,558	68,203	59,515	27,755	15,497	94,878	86,542	72,862	59,021	230	9,323	5,117

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	abroad	in Germany	abroad	in Germany		abroad 7	Total	of which Parent institution	abroad 7	in Germany	abroad 7	in Germany
All foreign subsidiaries														
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1990 Sep.	132,916	43,813	28,597	72,216	36,499	59,961	25,090	105,233	37,109	9,755	57,831	45,814	56,225	44,607
Oct.	133,470	42,231	26,067	70,315	37,180	58,419	25,835	104,113	34,607	9,480	56,990	48,515	55,553	47,091
Nov.	133,720	42,782	26,704	71,961	39,862	58,507	28,163	107,209	35,637	9,438	57,114	49,240	56,023	46,667
Dec.	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991 Jan.	135,943	43,259	28,437	73,387	38,561	60,158	26,548	106,869	35,889	10,166	57,792	49,835	56,581	48,622
Feb.	135,194	43,490	28,878	74,639	41,832	61,317	29,815	107,929	38,321	12,910	57,489	48,976	56,449	47,600
March p	138,778	44,397	29,657	80,381	40,564	65,816	28,794	111,774	35,316	12,059	59,535	52,732	58,486	50,953
of which: Foreign subsidiaries in Luxembourg														
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1990 Sep.	83,749	38,806	25,237	28,225	33,318	20,470	22,506	64,693	31,278	6,406	23,634	42,047	22,796	40,857
Oct.	83,990	37,253	22,957	28,127	34,101	20,495	23,348	62,722	29,419	6,451	24,424	44,291	23,534	42,888
Nov.	83,827	37,652	23,304	28,109	36,525	20,598	25,463	63,526	30,156	6,391	24,325	45,016	23,668	42,475
Dec.	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991 Jan.	86,895	38,474	24,865	28,513	35,161	20,861	23,808	63,870	29,410	6,314	26,143	45,690	25,387	44,507
Feb.	83,718	38,563	24,939	28,876	38,231	21,070	26,867	63,739	31,562	8,596	25,386	44,400	24,769	43,033
March p	85,894	39,415	25,581	30,707	37,554	22,504	26,087	66,353	28,583	7,775	25,810	47,224	25,235	45,476

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

relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit; including liabilities arising from commercial paper, etc. — p Provisional.

III. Banks

13. Assets of the various categories of banks * Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1991 March	4,552	r 5,239,510	19,823	87,729	5,900	r 1,761,086	r 1,312,632	17,642	14,034	r 416,778	3,113,322	2,745,070	528,493	
April p	4,526	205,246,419	19,642	98,669	5,106	21 1,742,856	22 1,287,251	20,307	23 14,231	24 2421,067	25 3,131,884	25 2,761,541	26 529,083	
Commercial banks														
1991 March	341	1,405,294	5,397	24,835	1,741	364,696	306,818	3,284	7,581	47,013	922,874	790,675	283,261	
April p	340	30 1,400,030	5,289	27,763	1,682	31 351,888	32 290,418	4,114	23 7,397	49,959	33 929,813	26 797,826	34 284,323	
Big banks 15														
1991 March	5	481,635	3,037	12,424	650	115,171	103,340	351	39	11,441	317,475	264,831	99,118	
April p	5	35 480,659	3,039	14,022	605	25 109,995	25 97,721	435	39	11,800	36 320,795	23 267,741	23 98,846	
Regional banks and other commercial banks 16														
1991 March	193	776,115	2,184	10,445	876	174,091	135,711	2,426	6,908	29,046	539,572	480,439	155,733	
April p	192	37 770,276	2,071	11,482	884	33 165,406	38 125,055	3,209	23 6,788	30,354	36 542,289	39 483,690	23 156,233	
Branches of foreign banks														
1991 March	60	82,547	14	312	70	52,981	50,048	171	—	2,762	27,140	14,477	10,684	
April p	60	40 82,109	16	515	44	34 52,932	34 49,933	162	—	2,837	23 27,145	14,716	10,873	
Private bankers 17														
1991 March	83	64,997	162	1,654	145	22,453	17,719	336	634	3,764	38,687	30,928	17,726	
April p	83	23 66,986	163	1,744	149	23,555	17,709	308	570	4,968	39,584	31,679	18,371	
Regional giro institutions (including Deutsche Girozentrale)														
1991 March	11	768,283	283	3,374	958	345,867	271,358	517	1,616	72,376	395,769	327,566	27,897	
April p	11	37 773,425	285	6,474	538	33 344,543	33 270,343	830	1,631	71,739	36 398,788	23 329,191	28,667	
Savings banks														
1991 March	763	1,075,916	9,542	28,687	741	303,847	123,513	4,285	24	176,025	665,934	602,021	99,345	
April p	760	1,079,604	9,409	30,763	672	302,590	119,689	5,574	25	177,302	668,276	603,094	97,429	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 March	4	194,555	137	2,833	728	110,056	90,885	1,987	547	16,637	62,237	40,129	12,486	
April p	4	29 193,016	150	4,735	684	107,831	39 88,130	2,069	550	24 17,082	41 61,574	40,662	12,530	
Credit cooperatives														
1991 March	3,364	590,353	4,359	14,738	939	176,557	98,024	4,320	13	74,200	366,266	332,709	73,313	
April p	3,342	592,379	4,401	14,449	852	176,171	97,875	4,295	14	73,987	369,230	335,057	73,721	
Mortgage banks														
1991 March	36	r 618,200	11	269	108	r 145,030	r 135,818	63	274	r 8,875	460,590	446,511	2,229	
April p	36	618,413	10	450	27	143,436	134,182	56	275	8,923	462,592	448,341	1,958	
Private														
1991 March	28	r 466,317	10	209	87	r 107,716	r 102,219	14	—	r 5,483	348,986	344,475	1,295	
April p	28	465,930	9	425	17	106,064	100,559	16	—	5,489	350,324	345,815	1,306	
Public														
1991 March	8	151,883	1	60	21	37,314	33,599	49	274	3,392	111,604	102,036	934	
April p	8	152,483	1	25	10	37,372	33,623	40	275	3,434	112,268	102,526	652	
Banks with special functions														
1991 March	17	516,098	94	1,695	685	293,064	277,615	3,186	3,979	8,284	205,788	177,514	29,509	
April p	17	43 517,560	98	1,091	651	294,406	278,065	3,369	4,339	8,633	43 207,634	43 179,405	29,968	
Postal giro and postal savings bank offices														
1991 March	16	70,811	—	11,298	—	21,969	8,601	—	—	13,368	33,864	27,945	453	
April p	16	71,992	—	12,944	—	21,991	8,549	—	—	13,442	33,977	27,965	487	
Memorandum item: Foreign banks 18														
1991 March	140	219,189	217	1,843	208	111,681	93,735	877	5,033	12,036	98,341	63,528	32,808	
April p	140	37 218,411	219	1,900	177	33 110,204	38 90,852	833	4,816	13,703	43 99,409	39 64,328	23 33,078	
of which: Banks majority-owned by foreign banks 19														
1991 March	80	136,642	203	1,531	138	58,700	43,687	706	5,033	9,274	71,201	49,051	22,124	
April p	80	27 136,302	203	1,385	133	34 57,272	36 40,919	671	4,816	10,866	23 72,264	49,612	22,205	

* 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

The time series cover
the entire Deutsche Mark
currency area

Over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12	Memorandum items				End of month
										Bill portfolios		Securities (including bank securities) 5, 14	Total	
											of which Bills eligible for rediscount at the Bundes- bank 13			
All categories of banks														
2,216,577	66,237	86,207	18,063	196,093	1,652	2,650	14,919	60,334	173,747	16,095	8,894	612,871	1991 March	
272,232,458	67,606	87,076	18,012	195,995	1,654	2,050	16,489	60,763	168,960	16,212	8,867	29 617,062	April p	
Commercial banks														
507,414	39,200	20,645	4,381	67,616	357	—	732	35,844	49,175	9,556	6,274	114,629	1991 March	
23 513,503	39,295	23 21,489	4,655	66,191	357	—	712	35,994	46,889	8,998	5,762	116,150	April p	
Big banks 15														
165,713	19,359	3,228	3,615	26,220	222	—	266	24,385	8,227	5,144	3,768	37,661	1991 March	
168,895	19,449	3,319	3,667	26,397	222	—	273	24,514	7,416	5,087	3,673	38,197	April p	
Regional banks and other commercial banks 16														
324,706	13,490	9,353	758	35,402	130	—	466	10,923	37,558	3,020	1,492	64,448	1991 March	
327,457	13,455	10,137	970	33,907	130	—	439	10,943	36,762	2,901	1,404	64,261	April p	
Branches of foreign banks														
3,793	3,037	6,612	8	3,006	—	—	—	61	1,969	856	673	5,768	1991 March	
3,843	3,079	6,561	8	2,781	—	—	—	61	1,396	544	402	5,618	April p	
Private bankers 17														
13,202	3,314	1,452	—	2,988	5	—	—	475	1,421	536	341	6,752	1991 March	
13,308	3,312	1,472	10	3,106	5	—	—	476	1,315	466	283	8,074	April p	
Regional giro institutions (including Deutsche Girozentrale)														
299,669	6,658	34,539	1,327	25,529	150	—	4,432	11,238	6,362	1,351	400	97,905	1991 March	
300,524	7,634	34,754	1,327	25,732	150	—	4,867	11,561	6,369	1,560	554	23 97,471	April p	
Savings banks														
502,676	9,757	8,642	163	44,834	517	—	88	4,232	62,845	2,528	1,476	220,859	1991 March	
505,665	9,926	8,608	143	45,988	517	—	85	4,233	63,576	2,767	1,701	223,290	April p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
27,643	3,473	20	1,402	17,186	27	—	193	4,502	13,869	636	85	33,823	1991 March	
28,132	3,399	19	1,113	16,354	27	—	208	4,453	13,381	687	118	42 33,436	April p	
Credit cooperatives														
259,396	5,987	3,084	18	24,282	186	—	82	2,430	24,982	1,310	634	98,482	1991 March	
261,336	6,060	3,109	18	24,798	188	—	82	2,432	24,762	1,370	690	98,785	April p	
Mortgage banks														
444,282	37	7,443	99	6,450	50	—	3,818	709	7,665	2	—	r 15,325	1991 March	
446,383	46	7,447	81	6,627	50	—	3,673	709	7,516	2	—	15,550	April p	
Private														
343,180	17	1,362	66	3,024	42	—	3,393	378	5,538	2	—	r 8,507	1991 March	
344,509	16	1,371	48	3,032	42	—	3,222	378	5,491	2	—	8,521	April p	
Public														
101,102	20	6,081	33	3,426	8	—	425	331	2,127	—	—	6,818	1991 March	
101,874	30	6,076	33	3,595	8	—	451	331	2,025	—	—	7,029	April p	
Banks with special functions														
148,005	1,125	11,834	9,583	5,703	29	—	5,574	1,379	7,819	712	25	13,987	1991 March	
36 149,437	1,246	11,650	9,585	5,719	29	—	6,862	1,381	5,437	828	42	14,352	April p	
Postal giro and postal savings bank offices														
27,492	—	—	1,090	4,493	336	2,650	—	—	1,030	—	—	17,861	1991 March	
27,478	—	—	1,090	4,586	336	2,050	—	—	1,030	—	—	18,028	April p	
Memorandum item: Foreign banks 18														
30,720	7,498	10,431	280	16,599	5	—	12	688	6,199	1,681	1,066	28,635	1991 March	
31,250	7,471	23 10,974	436	16,195	5	—	11	688	5,803	1,318	758	29,898	April p	
of which: Banks majority-owned by foreign banks 19														
26,927	4,461	3,819	272	13,593	5	—	12	627	4,230	825	393	22,867	1991 March	
27,407	4,392	4,413	428	13,414	5	—	11	627	4,407	774	356	24,280	April p	

banks and other commercial banks", "Private bankers" and "Mortgage banks". — 20 + c. DM 3.0 billion. — 21 + c. DM 2.4 billion. — 22 + c. DM 2.3 billion. — 23 + c. DM 100 million. — 24 — c. DM 100 million. — 25 + c. DM 700 million. — 26 + c. DM 350 million. — 27 + c. DM 400 million. — 28 — c. DM 200 million. — 29 — c. DM 300 million. — 30 + c. DM 2.2 billion. — 31 + c. DM 1.6 billion. — 32 + c. DM 1.5 billion. — 33 + c. DM 600 million. — 34 + c. DM 300 million. — 35 + c. DM 900 million. — 36 + c. DM 200 million. — 37 + c. DM 800 million. — 38 + c. DM 500 million. — 39 + c. DM 150 million. — 40 + c. DM 450 million. — 41 — c. DM 350 million. — 42 — c. DM 450 million. — 43 + c. DM 250 million. — p Provisional. — r Revised.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
									Own acceptances in circulation	Endorsement liabilities 6					
All categories of banks															
1991 March	r 5,239,510	1,469,218	1,340,554	421,736	149,525	34,317	94,347	26,563	67,263	2,385,528	2,319,604	r 382,163	281,277		
April p	18 5,246,419	181,457,792	20 1,331,989	21 415,200	22 146,354	23 34,716	91,087	19,386	71,170	24 2,387,734	25 2,321,143	22 381,949	23 283,901		
Commercial banks															
1991 March	1,405,294	599,807	538,598	229,291	57,592	16,860	44,349	11,421	32,726	535,070	523,704	132,272	112,971		
April p	19 1,400,030	26 587,801	27 527,920	28 223,679	29 49,886	23 17,255	42,626	8,215	34,198	30 537,160	31 525,529	32 131,187	115,002		
Big banks 13															
1991 March	481,635	133,184	117,565	39,057	14,226	594	15,025	459	14,467	260,889	258,216	69,611	55,248		
April p	34 480,659	30 126,099	30 110,235	23 33,732	35 11,513	632	15,232	435	14,709	22 262,969	22 260,243	23 68,943	57,121		
Regional banks and other commercial banks 14															
1991 March	776,115	365,525	332,372	163,432	27,204	9,924	23,229	10,333	12,799	239,461	233,124	52,988	48,317		
April p	24 770,276	24 359,298	24 327,970	35 162,288	23 22,816	10,411	20,917	7,154	13,644	32 238,883	23 232,369	52,113	48,481		
Branches of foreign banks															
1991 March	82,547	70,077	62,860	19,979	13,486	4,598	2,619	267	2,349	6,738	4,724	2,150	855		
April p	37 82,109	31 70,230	28 62,727	23 20,143	12,929	4,533	2,970	273	2,693	6,545	4,517	2,088	715		
Private bankers 15															
1991 March	64,997	31,021	25,801	6,823	2,676	1,744	3,476	362	3,111	27,982	27,640	7,523	8,551		
April p	23 66,986	32,174	26,988	7,516	2,628	1,679	3,507	353	3,152	28,763	28,400	8,043	8,685		
Regional giro institutions (including Deutsche Girozentrale)															
1991 March	768,283	268,888	260,034	70,375	40,972	2,841	6,013	189	5,718	156,315	123,001	11,997	10,363		
April p	24 773,425	28 274,285	28 264,307	35 77,079	40,436	2,873	7,105	201	6,781	23 154,401	23 120,889	10,540	9,341		
Savings banks															
1991 March	1,075,916	149,129	126,531	33,235	9,694	6,571	16,027	4,513	11,386	801,336	799,241	r 133,351	83,244		
April p	1,079,604	149,921	127,300	33,438	9,955	6,540	16,081	3,348	12,616	802,172	800,079	r 135,456	84,472		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1991 March	194,555	150,859	145,628	39,015	14,128	129	5,102	278	4,818	13,742	13,304	3,060	1,758		
April p	38 193,016	150,382	145,203	40,190	14,146	129	5,050	269	4,779	13,580	13,140	3,429	1,250		
Credit cooperatives															
1991 March	590,353	68,509	54,707	12,973	2,247	2,651	11,151	2,154	8,918	468,651	468,205	74,867	71,111		
April p	592,379	67,410	53,745	11,721	2,661	2,668	10,997	2,012	8,909	469,955	469,500	76,120	72,060		
Mortgage banks															
1991 March	r 618,200	66,179	62,771	6,239	7,131	3,310	98	—	98	223,216	218,809	736	558		
April p	618,413	64,446	61,025	5,027	6,674	3,321	100	—	100	224,149	219,748	686	605		
Private															
1991 March	r 468,317	42,243	41,256	5,391	6,689	958	29	—	29	139,601	139,197	420	488		
April p	465,930	40,290	39,292	4,074	6,231	968	30	—	30	140,435	140,032	443	530		
Public															
1991 March	151,883	23,936	21,515	848	442	2,352	69	—	69	83,615	79,612	316	70		
April p	152,483	24,156	21,733	953	443	2,353	70	—	70	83,714	79,716	243	75		
Banks with special functions															
1991 March	516,098	163,536	149,974	28,297	17,761	1,955	11,607	8,008	3,599	122,698	108,840	6,018	1,272		
April p	22 517,560	161,099	150,041	21,618	22,596	1,930	9,128	5,341	3,787	35 121,608	35 107,549	4,283	1,171		
Postal giro and postal savings bank offices															
1991 March	70,811	2,311	2,311	2,311	—	—	—	—	—	64,500	64,500	19,862	—		
April p	71,992	2,448	2,448	2,448	—	—	—	—	—	64,709	64,709	20,248	—		
Memorandum item: Foreign banks 16															
1991 March	219,189	159,357	140,787	42,740	23,754	11,363	7,207	513	6,689	38,731	34,630	11,105	5,324		
April p	24 218,411	24 158,916	25 139,916	32 42,134	22,239	11,495	7,505	519	6,981	23 39,105	34,810	11,153	5,093		
of which: Banks majority-owned by foreign banks 17															
1991 March	136,642	89,280	77,927	22,761	10,268	6,765	4,588	246	4,340	31,993	29,906	8,955	4,469		
April p	31 136,302	28 88,686	29 77,189	21,991	9,310	6,962	4,535	246	4,288	32,560	30,293	9,065	4,378		

* Excluding the liabilities of foreign branches. Statistical changes of DM 100 million and more are given separately in footnote 18 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 Including capital represented by participation rights. — 13 See Table III, 13, footnote 15. — 14 Including private bankers

whose business is not organised in the form of a sole proprietorship or partnership. — 15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 + c. DM 3.0 billion. — 19 + c. DM 2.2 billion. — 20 + c. DM 2.1 billion. —

The time series cover
the entire Deutsche Mark
currency area

borrowed funds; savings deposits and borrowed		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items				End of month
3 months to less than 4 years	4 years and over									Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
All categories of banks														
161,141	509,077	234,368	r 751,578	65,924	r 946,736	46,312	22,175	203,000	166,541	5,171,726	186,071	1,185	1991 March	
160,547	22 513,461	234,759	746,526	23 66,591	960,466	46,128	22,554	204,919	166,826	18 5,174,718	187,431	1,030	April p	
Commercial banks														
47,476	82,527	30,054	118,404	11,366	117,815	20,262	10,158	87,626	34,556	1,372,366	105,363	770	1991 March	
47,262	23 83,781	29,751	118,546	23 11,631	118,985	20,083	10,525	88,453	33 37,023	19 1,365,619	105,250	610	April p	
Big banks 13														
19,669	29,323	11,514	72,851	2,673	26,821	11,188	5,754	32,958	10,841	467,069	55,675	262	1991 March	
19,402	30,364	11,419	72,994	2,726	26,722	11,194	5,756	33,589	23 14,330	34 465,862	55,928	262	April p	
Regional banks and other commercial banks 14														
22,558	51,202	16,325	41,734	6,337	90,420	8,303	3,734	47,406	21,266	763,219	37,121	508	1991 March	
22,548	51,275	16,210	41,742	6,514	91,694	8,123	4,098	47,518	36 20,662	24 756,513	36,864	348	April p	
Branches of foreign banks														
1,117	475	52	75	2,014	—	261	308	4,008	1,155	80,195	5,409	—	1991 March	
1,097	489	52	76	2,028	—	269	299	4,007	759	37 79,412	5,306	—	April p	
Private bankers 15														
4,132	1,527	2,163	3,744	342	574	510	362	3,254	1,294	61,883	7,158	—	1991 March	
4,215	1,653	2,070	3,734	363	569	497	372	3,339	1,272	23 63,832	7,152	—	April p	
Regional giro institutions (including Deutsche Girozentrale)														
12,660	83,081	539	4,361	33,314	301,155	5,926	4,411	18,235	13,353	762,459	19,919	—	1991 March	
12,658	83,632	541	4,177	33,512	304,074	5,925	4,418	18,352	31 11,970	24 766,521	20,439	—	April p	
Savings banks														
46,503	7,043	138,921	r 390,179	2,095	44,509	9,351	3,296	40,943	27,352	1,064,402	25,019	308	1991 March	
46,801	7,141	139,172	387,037	2,093	45,556	9,405	3,226	41,395	27,929	1,066,871	25,505	313	April p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1,436	6,374	615	61	438	16,547	1,413	1,125	6,507	4,362	189,731	7,716	26	1991 March	
1,428	6,364	608	61	440	16,729	1,415	1,132	6,522	39 3,256	38 188,235	7,650	26	April p	
Credit cooperatives														
49,642	14,591	64,183	193,811	446	14,473	4,931	1,244	22,346	10,199	581,356	14,820	1	1991 March	
49,904	14,670	64,631	192,115	455	14,858	4,936	1,280	22,536	11,404	583,394	14,998	1	April p	
Mortgage banks														
1,116	216,208	28	163	4,407	r 289,574	2,824	1,536	15,465	19,406	r 618,102	6,267	80	1991 March	
997	217,265	28	167	4,401	291,056	2,784	1,571	15,597	18,810	r 618,313	6,274	80	April p	
Private														
760	137,341	26	162	404	r 259,237	1,322	283	10,488	13,143	466,288	1,974	80	1991 March	
673	138,194	26	166	403	260,467	1,301	283	10,562	12,592	465,900	1,941	80	April p	
Public														
356	78,867	2	1	4,003	30,337	1,502	1,253	4,977	6,263	151,814	4,293	—	1991 March	
324	79,071	2	1	3,998	30,589	1,483	1,288	5,035	6,218	152,413	4,333	—	April p	
Banks with special functions														
2,308	99,163	28	51	13,858	162,663	1,605	405	11,878	53,313	512,499	6,967	—	1991 March	
1,497	35 100,518	28	52	14,059	169,208	1,580	402	12,064	23 51,599	22 513,773	7,315	—	April p	
Postal giro and postal savings bank offices														
—	90	—	44,548	—	—	—	—	—	4,000	70,811	—	—	1991 March	
—	90	—	44,371	—	—	—	—	—	4,835	71,992	—	—	April p	
Memorandum item: Foreign banks 16														
4,436	3,637	4,236	5,892	4,101	947	1,307	812	11,825	6,210	212,495	17,717	507	1991 March	
4,602	3,818	4,204	5,940	4,295	978	1,293	818	11,956	5,345	24 211,425	17,881	347	April p	
of which: Banks majority-owned by foreign banks 17														
3,319	3,162	4,184	5,817	2,087	947	1,046	504	7,817	5,055	132,300	12,308	507	1991 March	
3,505	3,329	4,152	5,864	2,267	978	1,024	519	7,949	4,586	31 132,013	12,575	347	April p	

21 + c. DM 600 million. — 22 + c. DM 250 million. — 23 + c. DM 100 million. — 33 — c. DM 100 million. — 34 + c. DM 900 million. — 35 + c. DM 150 million. —
 24 + c. DM 800 million. — 25 + c. DM 700 million. — 26 + c. DM 1.8 billion. — 36 — c. DM 200 million. — 37 + c. DM 450 million. — 38 — c. DM 300 million. —
 27 + c. DM 1.7 billion. — 28 + c. DM 350 million. — 29 + c. DM 300 million. — 39 — c. DM 350 million. — r Revised. — p Provisional.
 30 + c. DM 500 million. — 31 + c. DM 400 million. — 32 + c. DM 200 million. —

III. Banks

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

The time series cover the entire Deutsche Mark currency area

DM million													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills discounted	Medium-term		Long-term 1, 2					
						Total including securities portfolios	excluding securities portfolios	Total including securities portfolios		excluding securities portfolios		Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1991 March	3,113,322	2,897,514	610,687	592,624	64,131	2,502,635	2,304,890	229,695	220,162	2,272,940	2,084,728	1,998,521	86,207
April p	8 3,131,884	9 2,916,223	10 612,674	11 594,662	65,579	12 2,519,210	13 2,321,561	233,709	223,784	14 2,285,501	15 2,097,777	10 2,010,701	16 87,076
Commercial banks													
1991 March	922,874	850,520	325,174	320,793	37,532	597,700	529,727	86,739	83,994	510,961	445,733	425,088	20,645
April p	17 929,813	13 858,610	11 326,670	12 322,015	37,692	18 603,143	19 536,595	88,441	85,501	18 514,702	19 451,094	10 429,605	16 21,489
Big banks 3													
1991 March	317,475	287,418	121,254	117,639	18,521	196,221	169,779	29,383	28,678	166,838	141,101	137,873	3,228
April p	18 320,795	16 290,509	19 121,141	16 117,474	18,628	199,654	173,035	30,554	29,616	169,100	143,419	140,100	3,319
Regional banks and other commercial banks 4													
1991 March	539,572	503,282	169,183	168,425	12,692	370,389	334,857	50,617	48,902	319,772	285,955	276,602	9,353
April p	18 542,289	18 507,282	19 169,897	16 168,927	12,694	16 372,392	338,355	51,101	49,424	16 321,291	288,931	278,794	10,137
Branches of foreign banks													
1991 March	27,140	24,126	13,729	13,721	3,037	13,411	10,405	1,457	1,194	11,954	9,211	2,599	6,612
April p	16 27,145	16 24,356	13,960	13,952	3,079	13,185	10,404	1,486	1,222	11,699	9,182	2,621	6,561
Private bankers 5													
1991 March	38,687	35,694	21,008	21,008	3,282	17,679	14,686	5,282	5,220	12,397	9,466	8,014	1,452
April p	39,584	36,463	21,672	21,662	3,291	17,912	14,801	5,300	5,239	12,612	9,562	8,090	1,472
Regional giro institutions (including Deutsche Girozentrale)													
1991 March	395,769	368,763	35,627	34,300	6,403	360,142	334,463	28,976	26,183	331,166	308,280	273,741	34,539
April p	18 398,788	16 371,579	37,386	36,059	7,392	19 361,402	335,520	29,063	26,190	19 332,339	309,330	274,576	34,754
Savings banks													
1991 March	665,934	620,420	109,245	109,082	9,737	556,689	511,338	45,121	43,572	511,568	467,766	459,124	8,642
April p	668,276	621,628	107,478	107,335	9,906	560,798	514,293	45,595	44,114	515,203	470,179	461,571	8,608
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 March	62,237	43,622	17,307	15,905	3,419	44,930	27,717	9,567	8,322	35,363	19,395	19,375	20
April p	20 61,574	44,080	16,988	15,875	3,345	20 44,586	28,205	9,980	8,568	20 34,606	19,637	19,618	19
Credit cooperatives													
1991 March	366,266	341,780	79,283	79,265	5,952	286,983	262,515	39,949	39,547	247,034	222,968	219,884	3,084
April p	369,230	344,226	79,763	79,745	6,024	289,467	264,481	40,674	40,264	248,793	224,217	221,108	3,109
Mortgage banks													
1991 March	460,590	453,991	2,365	2,266	37	458,225	451,725	13,631	13,393	444,594	438,332	430,889	7,443
April p	462,592	455,834	2,085	2,004	46	460,507	453,830	14,290	14,053	446,217	439,777	432,330	7,447
Private													
1991 March	348,986	345,854	1,378	1,312	17	347,608	344,542	11,526	11,431	336,082	333,111	331,749	1,362
April p	350,324	347,202	1,370	1,322	16	348,954	345,880	11,942	11,848	337,012	334,032	332,661	1,371
Public													
1991 March	111,604	108,137	987	954	20	110,617	107,183	2,105	1,962	108,512	105,221	99,140	6,081
April p	112,268	108,632	715	682	30	111,553	107,950	2,348	2,205	109,205	105,745	99,669	6,076
Banks with special functions													
1991 March	205,788	190,473	40,143	30,560	1,051	165,645	159,913	4,806	4,251	160,839	155,662	143,828	11,834
April p	14 207,634	14 192,301	40,727	31,142	1,174	14 166,907	18 161,159	4,759	4,194	14 162,148	18 156,965	18 145,315	11,650
Postal giro and postal savings bank offices													
1991 March	33,864	27,945	1,543	453	—	32,321	27,492	906	900	31,415	26,592	26,592	—
April p	33,977	27,965	1,577	487	—	32,400	27,478	907	900	31,493	26,578	26,578	—
Memorandum item: Foreign banks 6													
1991 March	98,341	81,457	40,537	40,257	7,449	57,804	41,200	9,400	8,472	48,404	32,728	22,297	10,431
April p	14 99,409	18 82,773	16 40,939	16 40,503	7,425	16 58,470	16 42,270	9,430	8,603	16 49,040	16 33,667	22,693	16 10,974
of which: Banks majority-owned by foreign banks 7													
1991 March	71,201	57,331	26,808	26,536	4,412	44,393	30,795	7,943	7,278	36,450	23,517	19,698	3,819
April p	16 72,264	16 58,417	26,979	26,551	4,346	45,285	31,866	7,944	7,381	37,341	24,485	20,072	4,413

* Excluding lending by foreign branches. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 15. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership;

see footnote 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 + c. DM 700 million. — 9 + c. DM 800 million. — 10 + c. DM 400 million. — 11 + c. DM 350 million. — 12 + c. DM 300 million. — 13 + c. DM 500 million. — 14 + c. DM 250 million. — 15 + c. DM 450 million. — 16 + c. DM 100 million. — 17 + c. DM 600 million. — 18 + c. DM 200 million. — 19 + c. DM 150 million. — 20 - c. DM 350 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1991 March	2,385,528	r 382,163	r 369,382	12,781	951,495	442,418	281,277	153,141	8,000	509,077	234,368	r 751,578	65,924
April p	7 2,387,734	8 381,949	8 369,964	11,985	9 957,909	10 444,448	10 283,901	152,720	7,827	8 513,461	234,759	746,526	10 66,591
Commercial banks													
1991 March	535,070	132,272	123,827	8,445	242,974	160,447	112,971	45,684	1,792	82,527	30,054	118,404	11,366
April p	11 537,160	12 131,187	12 123,505	7,682	12 246,045	10 162,264	115,002	45,519	1,743	10 83,781	29,751	118,546	10 11,631
Big banks 2													
1991 March	260,889	69,611	65,612	3,999	104,240	74,917	55,248	19,290	379	29,323	11,514	72,851	2,673
April p	8 262,969	10 68,943	10 65,088	3,855	13 106,887	76,523	57,121	19,056	346	30,364	11,419	72,994	2,726
Regional banks and other commercial banks 3													
1991 March	239,461	52,988	49,333	3,655	122,077	70,875	48,317	21,320	1,238	51,202	16,325	41,734	6,337
April p	12 238,883	52,113	48,849	3,264	122,304	71,029	48,481	21,314	1,234	51,275	16,210	41,742	6,514
Branches of foreign banks													
1991 March	6,738	2,150	1,680	470	2,447	1,972	855	1,089	28	475	52	75	2,014
April p	6,545	2,088	1,783	305	2,301	1,812	715	1,069	28	489	52	76	2,028
Private bankers 4													
1991 March	27,982	7,523	7,202	321	14,210	12,683	8,551	3,985	147	1,527	2,163	3,744	342
April p	26,763	8,043	7,785	258	14,553	12,900	8,685	4,080	135	1,653	2,070	3,734	363
Regional giro institutions (including Deutsche Girozentrale)													
1991 March	156,315	11,997	10,912	1,085	106,104	23,023	10,363	10,551	2,109	83,081	539	4,361	33,314
April p	10 154,401	10,540	9,700	840	105,631	21,999	9,341	10,550	2,108	83,632	541	4,177	33,512
Savings banks													
1991 March	801,336	r 133,351	r 131,675	1,676	136,790	129,747	83,244	45,433	1,070	7,043	138,921	r 390,179	2,095
April p	802,172	135,456	133,929	1,527	138,414	131,273	84,472	45,786	1,015	7,141	139,172	387,037	2,093
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 March	13,742	3,060	2,957	103	9,568	3,194	1,758	1,355	81	6,374	615	61	438
April p	13,580	3,429	3,092	337	9,042	2,678	1,250	1,351	77	6,364	608	61	440
Credit cooperatives													
1991 March	468,651	74,867	73,456	1,411	135,344	120,753	71,111	46,948	2,694	14,591	64,183	193,811	446
April p	469,955	76,120	74,631	1,489	136,634	121,964	72,060	47,254	2,650	14,670	64,631	192,115	455
Mortgage banks													
1991 March	223,216	736	717	19	217,882	1,674	558	1,002	114	216,208	28	163	4,407
April p	224,149	686	631	55	218,867	1,602	605	882	115	217,265	28	167	4,401
Private													
1991 March	139,601	420	401	19	138,589	1,248	488	717	43	137,341	26	162	404
April p	140,435	443	389	54	139,397	1,203	530	630	43	138,194	26	166	403
Public													
1991 March	83,615	316	316	—	79,293	426	70	285	71	78,867	2	1	4,003
April p	83,714	243	242	1	79,470	399	75	252	72	79,071	2	1	3,998
Banks with special functions													
1991 March	122,698	6,018	5,976	42	102,743	3,580	1,272	2,168	140	99,163	28	51	13,858
April p	13 121,608	4,283	4,228	55	13 103,186	2,668	1,171	1,378	119	13 100,518	28	52	14,059
Postal giro and postal savings bank offices													
1991 March	64,500	19,862	19,862	—	90	—	—	—	—	90	—	44,548	—
April p	64,709	20,248	20,248	—	90	—	—	—	—	90	—	44,371	—
Memorandum item: Foreign banks 5													
1991 March	38,731	11,105	10,111	994	13,397	9,760	5,324	4,246	190	3,637	4,236	5,892	4,101
April p	10 39,105	11,153	10,320	833	13,513	9,695	5,093	4,386	216	3,818	4,204	5,940	4,295
of which: Banks majority-owned by foreign banks 6													
1991 March	31,993	8,955	8,431	524	10,950	7,788	4,469	3,157	162	3,162	4,184	5,817	2,087
April p	32,560	9,065	8,537	528	11,212	7,883	4,378	3,317	188	3,329	4,152	5,864	2,267

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

or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 + c. DM 800 million. — 8 + c. DM 250 million. — 9 + c. DM 350 million. — 10 + c. DM 100 million. — 11 + c. DM 500 million. — 12 + c. DM 200 million. — 13 + c. DM 150 million. — r Revised. — 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.	18 599,661	25,110,531	26,156,269	13 528,854	19 391,705	27,196,633	23,936	r 40,442	28 136,729	420	9 19,296	9 16,374	11,692	
Feb.	21 601,698	108,766	12 563,936	12 529,615	21 393,726	99,796	25,028	r 41,692	134,844	1,045	19,689	16,552	11,940	
March	r 612,871	r 113,026	r 573,287	r 535,961	r 396,919	r 103,493	25,785	46,542	137,912	1,130	21,916	17,826	12,711	
April p	617,062	114,790	576,609	537,520	400,622	104,865	24,528	47,655	135,716	1,182	22,227	18,026	14,015	

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways, GDR Railways

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

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Issuers outside the Federal Republic of Germany
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1987	6,293	4,887	4,837	2,837	50	131	1,275	
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989	5,839	4,357	4,005	3,155	352	528	954	
1990	1 21,727	1 20,996	1 20,996	1 19,596	—	131	600	
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089	
Feb.	7,149	5,572	5,570	3,070	2	522	1,055	
March	12,762	11,107	11,105	3,074	2	524	1,131	
April	5,921	4,282	4,280	3,130	2	527	1,112	
May	7,182	5,503	5,501	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 p	20,062	17,896	17,896	15,846	—	—	2,166	

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

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo-randum item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	Zero bonds	Floating-rate notes							
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	1987	
1,769	575	1,194	2,501	12 22,429	19,648	320	1,667	8,308	4,876	6,464	12 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
3,128	1,264	1,864	753	20 38,753	20 35,921	192	8,839	21 14,702	6,958	14,261	2,171	661	1990	
2,592	985	1,607	3,125	28,901	25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,951	30,872	225	6,580	12,565	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	July	
3,051	1,308	1,743	3,142	36,086	32,950	229	7,656	13,269	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.	
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.	
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.	
2,856	1,221	1,635	811	29 36,963	34,823	190	9,091	14,104	6,666	14,053	1,659	481	1991 Jan.	
2,692	1,228	1,464	720	37,762	35,537	197	9,172	14,079	7,227	14,231	1,694	531	Feb.	
2,699	1,279	1,420	1,095	30 39,584	30 37,219	222	9,600	14,490	7,987	14,742	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 p	

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

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

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				Federal Railways, GDR Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt Processing Fund)	Länder Governments	Local authorities and local authority associations		
							Total		Federal Government (incl. "German Unity" Fund, Debt Processing Fund)	Länder Governments	Local authorities and local authority associations
1987	100,845	8,506	84,103	70,216	13,833	54	16,742	
1988	119,900	6,115	100,638	85,908	14,663	67	19,262	
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917	
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903	
1990 Jan.	121,649	5,194	103,147	88,803	14,241	103	18,502	
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328	
March	6 124,812	4,484	6 106,052	6 91,767	14,138	147	18,760	
April	123,736	4,627	104,567	90,088	14,352	127	19,169	
May	127,600	4,804	108,239	93,596	14,512	131	19,361	
June	126,621	4,930	107,259	92,293	14,837	129	19,362	
July	127,590	4,562	108,707	93,640	14,937	130	18,883	
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470	
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623	
Oct.	137,795	4,084	117,517	101,728	15,681	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.	5 136,729	4,766	7 116,541	8, r 99,312	17,117	112	20,188	
Feb.	134,844	5,210	114,833	97,505	17,199	129	20,011	
March	137,912	5,478	118,293	100,794	17,365	134	19,619	
April p	135,716	5,864	116,030	97,932	17,880	218	19,686	

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

III. Banks

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

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

(a) Overall survey

DM million

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

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons 1													
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struc- tion	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 and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1989 Dec.	1,150,398	243,464	37,141	55,441	202,624	45,071	72,174	38,834	41,113	11,181	20,935	453,370	
1990 March	1,169,594	248,849	36,751	57,344	208,864	45,491	72,927	37,633	41,276	10,274	20,908	15 458,092	
June	41 1,355,402	254,364	36,104	59,204	210,657	45,709	72,932	37,556	41,986	10,656	21,576	467,869	166,577
Sep.	1,385,410	257,362	35,693	60,041	209,040	45,693	72,652	37,456	42,663	10,473	22,168	476,603	185,663
Dec.	53 1,429,205	262,958	36,308	60,043	212,675	45,349	79,164	41,871	44,610	11,251	24,203	500,067	188,031
of which: Short-term lending													
1989 Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280	
1990 March	320,869	102,720	3,128	19,460	97,322	7,466	8,444	165	8,415	1,749	2,866	73,914	
June	44 409,849	107,191	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753	77,501
Sep.	432,658	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587	97,782
Dec.	32 450,145	112,204	3,357	20,350	98,980	7,769	8,277	33	10,076	3,044	4,237	93,452	95,680
Long-term lending													
1989 Dec.	762,335	129,080	33,043	32,752	98,226	35,216	58,431	36,227	22,360	5,304	11,945	353,227	
1990 March	768,439	131,063	32,385	32,966	98,976	35,361	58,136	35,620	22,684	5,338	12,076	15 356,868	
June	49 862,416	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587	88,232
Sep.	866,382	133,601	31,962	33,752	100,086	34,936	58,542	35,360	22,918	5,340	12,444	364,242	86,343
Dec.	885,285	135,293	31,755	34,141	100,784	34,639	63,445	39,349	23,259	5,167	13,033	373,208	88,761

(c) Lending to the manufacturing sector, by industry

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

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

III. Banks

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

DM million

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

21. Savings deposits *

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

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1				
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620
1990	4 765,374	4 729,701	18,604	216,106	14,036	5,695	6,134	9,808
1990 Nov.	770,401	736,324	18,742	207,409	13,274	5,528	5,900	9,375
Dec.	5 765,374	5 729,701	18,604	216,106	14,036	5,695	6,134	9,808
1991 Jan.	r 756,845	r 722,484	15,327	6 225,155	13,112	5,518	5,909	9,822
Feb.	753,971	719,826	15,531	226,860	12,965	5,452	5,870	9,858
March	r 751,578	r 717,527	15,933	228,537	12,875	5,436	5,833	9,907
April p	746,526	712,903	16,349	230,641	12,753	5,396	5,551	9,923

(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	Special savings schemes 1	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1			
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	r 715,237	580,590	8,820	646,616	12,934	- 66,026	29,089	765,374		
1990 Nov.	773,136	58,260	615	61,504	138	- 3,244	509	770,401		
Dec.	737,725	49,777	1,295	47,907	1,993	+ 1,870	25,779	r 765,374		
1991 Jan.	r 765,091	65,999	749	74,682	4,051	- 8,683	437	756,845		
Feb.	756,969	45,344	607	48,668	375	- 3,324	326	753,971		
March	r 755,347	43,157	614	47,245	211	- 4,088	319	r 751,578		
April p	751,670	43,794	612	49,289	191	- 5,495	351	746,526		

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 33.0 billion. — 6 + c. DM 6.5 billion. — r Revised. — p Provisional.

22. Building and loan associations *

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo-randum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,171	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 Jan.	32	168,462	14,047	858	12,333	95,058	35,424	4,445	3,584	996	18,360	123,321	6,187	586	7,996	10,823
Feb.	32	167,507	12,942	848	12,702	94,549	35,335	4,749	4,029	974	18,324	123,175	5,703	586	7,996	9,383
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 p	32	169,053	12,393	843	12,393	95,002	35,757	4,902	5,367	962	18,933	123,228	5,554	616	8,136	10,021
Private building and loan associations																
1991 Jan.	19	115,394	8,556	721	8,308	68,387	21,438	3,680	2,320	486	11,993	84,374	5,924	586	5,310	8,148
Feb.	19	114,941	7,745	712	8,684	68,028	21,395	3,987	2,727	482	12,330	84,246	5,440	586	5,310	6,736
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 p	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
Public building and loan associations																
1991 Jan.	13	53,068	5,491	137	4,025	26,671	13,986	765	1,264	510	6,367	38,947	263	—	2,686	2,675
Feb.	13	52,566	5,197	136	4,018	26,521	13,940	762	1,302	492	5,994	38,929	263	—	2,686	2,647
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 p	13	52,977	5,169	131	4,068	26,838	13,904	768	1,391	481	5,915	38,964	15 32	—	2,734	2,735

(b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo-randum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1991 Jan.	2,237	7	238	4,797	3,945	4,448	2,165	477	1,449	376	834	11,892	9,101	1,674	4,840	13
Feb.	2,147	12	253	4,823	3,827	4,324	2,054	393	1,444	331	826	11,414	8,516	2,065	4,840	23
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	4,840	20
April p	2,505	30	298	5,997	4,743	5,584	2,453	484	1,879	417	1,252	11,910	8,971	2,143	4,840	30
Private building and loan associations																
1991 Jan.	1,557	6	165	3,894	3,269	3,397	1,696	408	1,115	329	586	6,462	4,437	1,132	3,426	10
Feb.	1,446	8	175	3,187	2,459	2,992	1,396	266	1,004	222	592	6,500	4,391	1,460	3,426	18
March	1,863	12	212	3,329	2,397	3,438	1,413	237	1,174	211	851	6,545	4,350	1,359	3,426	13
April p	1,831	23	216	4,728	3,768	4,197	1,879	366	1,370	315	948	6,991	4,799	1,566	3,426	15
Public building and loan associations																
1991 Jan.	680	1	73	903	676	1,051	469	69	334	47	248	5,430	4,664	542	1,414	3
Feb.	701	4	78	1,636	1,368	1,332	658	127	440	109	234	4,914	4,125	605	1,414	5
March	882	6	83	1,929	1,630	1,742	793	165	652	150	297	5,057	4,290	605	1,414	7
April p	674	7	82	1,269	975	1,387	574	118	509	102	304	4,919	4,172	577	1,414	15

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,973,841
Aug.	1,630,945	Aug.	1,997,637
Sep.	1,650,883	Sep.	1,850,375
Oct.	1,647,216	Oct.	2,035,506
Nov.	1,779,902	Nov.	2,033,947
Dec.	2,029,756	Dec.	2,249,370
1989 Jan.	1,874,358	1991 Jan.	r 2,168,894
Feb.	1,687,431	Feb.	r 2,008,721
March	1,858,479	March	r 2,135,369
April	1,787,026	April p	2,260,525
May	1,822,635		
June	2,059,645		
July	1,947,060		
Aug.	1,866,769		
Sep.	1,926,108		
Oct.	2,117,255		
Nov.	2,111,190		
Dec.	2,218,665		

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

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

Banks in the entire Deutsche Mark currency area

End-December 1990	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	341	19	12	11	32	54	46	43	91	33
Big banks 2	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 3	192	3	4	7	14	34	24	28	54	24
Branches of foreign banks	60	—	1	3	9	8	11	7	18	3
Private bankers 4	83	16	7	1	9	12	11	8	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	771	—	—	—	7	84	191	188	267	34
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	4
Credit cooperatives 5	3,392	25	177	701	1,000	950	338	134	64	3
Mortgage banks	36	—	—	—	—	1	3	1	4	27
Private	27	—	—	—	—	—	2	1	4	20
Public	9	—	—	—	—	1	1	—	—	7
Banks with special functions	18	—	—	—	1	—	2	2	2	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	32	—	—	1	—	2	—	7	13	9
Private	19	—	—	1	—	1	—	4	9	4
Public	13	—	—	—	—	1	—	3	4	5
Total 6 excluding building and loan associations including building and loan associations	4,589 4,621	(44) (44)	(189) (189)	(712) (713)	(1,040) (1,040)	(1,089) (1,091)	(580) (580)	(368) (375)	(428) (441)	(123) (132)

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

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

Level at end of year	1990 12											1990 13		
	1957			1990 12			1990 13			Memorandum items		Foreign branches 1	Foreign subsidiaries 2	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total					
Category of banks	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2			
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	.	.	.	.	.
Banks majority-owned 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		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5	no special ratios			
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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

2. Reserve maintenance *

(a) Total

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

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents								
1965 Dec. 11	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,681	2,849	10,144	48,537	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1990 May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2
1990 June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20
1990 July	1,234,801	260,379	22,656	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2
1990 Aug.	1,385,360	295,293	23,419	385,845	11,840	661,225	7,738	82,320	3,741	17,433	64,887	67,168	2,281	3.5	38
1990 Sep.	1,398,941	303,815	21,716	400,000	11,895	653,787	7,727	83,432	3,538	16,989	66,443	68,079	1,636	2.5	54
1990 Oct.	1,409,593	312,007	22,176	405,948	11,534	650,192	7,737	84,545	3,575	18,245	66,300	67,549	1,250	1.9	34
1990 Nov.	1,413,942	314,822	20,959	414,940	10,130	645,328	7,763	84,861	3,360	17,986	66,875	67,907	1,032	1.5	21
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 Jan.	1,481,761	378,661	23,577	431,789	10,570	629,044	8,121	92,679	3,713	18,653	74,026	74,885	859	1.2	46
1991 Feb.	1,467,467	347,541	20,784	447,843	10,646	632,430	8,223	89,696	3,383	17,827	71,869	72,624	755	1.1	29
1991 March	1,470,669	343,811	22,564	455,668	10,562	629,801	8,262	89,765	3,596	17,562	72,203	73,309	1,105	1.5	35
1991 April	1,461,110	338,303	24,772	451,602	10,746	627,381	8,307	89,073	3,874	18,142	70,930	71,744	814	1.1	11

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 13	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Dec.	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 March	1,429,281	36,256	96,813	210,743	.	.	.	.	.	.
1991 April	1,417,286	36,221	97,024	205,057	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 14 for liabilities to				Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9	
					Total	of which For sight liabilities					
			%						DM million		
All categories of banks											
1991 March	4,538	1,470,669	89,765	6.1	6.0	10.9	8.7	17,562	72,203	1,105	
April	4,523	1,461,110	89,073	6.1	6.0	10.9	8.8	18,142	70,930	814	
Commercial banks											
1991 March	328	411,130	29,218	7.1	6.9	11.8	9.3	4,642	24,575	334	
April	327	408,878	29,228	7.1	6.9	11.8	9.4	4,765	24,463	217	
Big banks											
1991 March	5	215,103	15,463	7.2	7.0	12.1	9.1	2,608	12,855	111	
April	5	215,096	15,538	7.2	7.0	12.1	9.1	2,682	12,856	60	
Regional banks and other commercial banks 15											
1991 March	188	167,625	11,715	7.0	6.8	11.7	9.6	1,882	9,833	170	
April	187	165,170	11,610	7.0	6.8	11.7	9.7	1,926	9,684	111	
Branches of foreign banks											
1991 March	60	4,490	396	8.8	7.7	9.7	10.3	11	385	27	
April	60	4,812	435	9.0	7.8	9.8	10.5	11	424	30	
Private bankers 16											
1991 March	75	23,912	1,643	6.9	6.7	10.9	9.1	141	1,502	27	
April	75	23,799	1,644	6.9	6.7	10.9	9.0	145	1,499	17	
Regional giro institutions											
1991 March	11	35,647	2,519	7.1	7.0	11.8	9.6	201	2,318	19	
April	11	35,981	2,599	7.2	7.1	11.9	10.1	207	2,392	23	
Savings banks											
1991 March	758	624,529	35,644	5.7	5.7	10.9	5.4	8,481	27,163	316	
April	757	622,363	35,479	5.7	5.7	10.9	5.5	8,834	26,645	246	
Regional institutions of credit cooperatives											
1991 March	4	5,812	542	9.3	9.2	11.8	11.6	87	455	5	
April	4	6,269	585	9.3	9.0	11.8	11.8	86	499	11	
Credit cooperatives											
1991 March	3,359	376,184	20,267	5.4	5.4	9.1	5.6	4,071	16,196	357	
April	3,346	375,350	20,236	5.4	5.4	9.1	5.7	4,183	16,053	289	
Mortgage banks											
1991 March	33	2,791	177	6.3	6.3	9.2	6.0	11	166	26	
April	33	2,882	186	6.5	6.5	9.3	7.2	11	175	7	
Banks with special functions											
1991 March	14	12,356	1,278	10.3	10.4	11.9	7.4	68	1,210	45	
April	14	7,170	640	8.9	8.9	11.6	8.3	55	585	13	
Building and loan associations											
1991 March	31	2,218	121	5.4	5.4	9.0	6.0	1	119	4	
April	31	2,217	120	5.4	5.4	9.0	6.0	1	119	8	
Memorandum item: Postal giro and postal savings bank offices											
1991 March	16	59,827	3,966	6.6	6.6	12.1	10.0	—	3,966	—	
April	16	59,551	3,937	6.6	6.6	12.1	10.0	—	3,937	—	

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

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

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

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

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

% p.a.									
Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13	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	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9	Nov. 17 to		
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4	1990 to March 22	7.0	3
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2				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			
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5			
Aug. 29 to Sep. 11	4			1985 Feb. 1 to March 29	5 1/2	3			
Sep. 12 to Oct. 6	3 1/2			April 1 to June 6	5.3	3			
Oct. 21 to Dec. 1	3 1/2			June 7 to June 20	5.0	3			
1977 March 10 to May 31	4			June 21 to July 18	4.8	3			
July 6 to July 14	3 3/4			July 19 to Aug. 15	4.5	3			
July 15 to July 26	3 1/2			Aug. 16 to					
July 27 to Sep. 5	3 1/2			1986 to March 4	4.3	3			
Sep. 23 to Nov. 3	3 1/2			March 5 to					
1978 March 13 to June 16	3 1/4			1987 to Jan. 22	4.0	3			
1979 Oct. 10 to Oct. 31	7 3/4			Jan. 23 to May 12	3.5	3			
1982 Jan. 14 to Jan. 21	10			May 13 to Nov. 24	3.2	3			
March 11 to March 18	9 1/2			Nov. 25 to					
				1988 to June 30	3.0	3			
				July 1 to					
				1989 to Jan. 19	3.5	3			

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16,

1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 bought for 20 days.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
					Fixed rate % p.a.	Marginal rate	Major allotment rate 1		
1991 Jan. 16	730	35,659	175	10,163	—	8.90	8.90—9.00		63
Jan. 23	947	36,265	755	16,088	—	8.60	8.60—8.65		28
Feb. 1	1,290	95,003	1,290	22,156	8.50	—	—		33
Feb. 1	375	15,395	211	10,724	—	8.75	8.80—8.90		61
Feb. 6	1,357	100,944	1,357	27,008	8.50	—	—		35
Feb. 13	1,190	85,266	1,190	17,324	8.50	—	—		35
Feb. 13	365	12,403	193	8,068	—	8.70	8.70—8.80		63
Feb. 20	1,244	92,484	1,244	13,245	8.50	—	—		35
March 6	1,391	120,772	1,391	35,299	8.50	—	—		28
March 6	473	19,395	228	11,052	—	8.75	8.75—8.80		57
March 13	1,387	111,693	1,387	22,631	8.50	—	—		28
March 20	1,381	103,651	1,381	16,949	8.50	—	—		28
March 20	401	16,780	164	8,979	—	8.80	8.80—8.85		56
March 27	1,426	104,136	1,426	10,829	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 p	1,052	94,900	...	35,600	—	8.70	8.70—8.75		28
June 5 p	408	14,900	...	11,300	—	8.80	8.80—8.90		57

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

November 28, 1988. — 1 Spread of the rates at which the majority of the allotments was effected. — p Provisional.

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing			Treasury financing paper of the Federal Government			
running for		running for					running for			running for			
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest rate or volume tender)		12 months	24 months	
	Nominal rates	Nominal rates	Nominal rates	Nominal rates	Nominal rates	Nominal rates		12 months	24 months	12 months	24 months		
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1989 July 14	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	7.62	7.53
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Oct. 12	—	—	—	—	7.62	7.72
Yields							Yields						
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1989 July 14	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.59	Feb. 22	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	8.25	8.50
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Oct. 12	—	—	—	—	8.25	8.75

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates								Monthly averages
	1989 March	5.61	3.50—6.20		—	—	—	—	6.67	6.92
April	5.85	4.90—6.25		—	—	—	—	6.48	6.77
May	6.32	6.00—6.55		—	—	—	—	7.02	7.19
June	6.47	6.30—7.10		—	—	—	—	7.02	7.15
July	6.91	6.75—7.05		—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	5 7.30—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	6 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
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

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

by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 8.00 % to 8.50 %. — 6 At the end of December: 8.40 % to 8.50 %.

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25
Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25
Feb.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65
March	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 p	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75

* Since January 1991 the rates of the banks in the new Länder have been included in the interest rate survey. For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported

to be within the spread. The spread is ascertained by eliminating the reports in the top 5 % and the bottom 5 % of the interest rate range. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — p Provisional.

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)									
	Instalment credits					Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21
1991 Jan.	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21
Feb.	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01
March	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 p	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

Reporting period 1	Lending rates (cont'd)		Deposit rates							
	Mortgage loans secured by residential real estate 2		Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6		Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50
Feb.	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 p	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

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
			of 12 months		of 4 years and over					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32
1991 Jan.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37
Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37
March	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 p	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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg					Austria				
Discount rate			10 ½	Nov. 5, '90	Discount rate	7	Feb. 1, '91	6 ½	Oct. 6, '89
Denmark					Sweden				
Discount rate	9	May 22, '91	9 ½	Jan. 2, '91	Discount rate	9	May 31, '91	10	March 8, '91
Rate for central bank lending 1	9 ½	May 22, '91	10	March 20, '91	Switzerland				
France					Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
Intervention rate 2	9	March 18, '91	9 ¼	Oct. 31, '90	3. Non-European countries				
Greece					Canada				
Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Discount rate 8	9.06	May 30, '91	9.42	April 25, '91
Ireland					Japan				
Rate for central bank lending 5	10 ¾	April 9, '91	11	March 28, '91	Discount rate	6	Aug. 30, '90	5 ½	March 20, '90
Italy					United States				
Discount rate	11 ½	May 13, '91	12 ½	May 21, '90	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 6	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 7	12 ¾	May 16, '91	13 ½	March 15, '91					
United Kingdom									
Intervention rate 4	11 ¾	May 24, '91	11 ¾	April 12, '91					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM £/DM
1989 July	6.94	7.19	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	-1.99	-6.74
Aug.	7.20	7.25	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	-1.77	-6.63
Sep.	7.23	7.63	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	-1.49	-6.37
Oct.	8.00	8.17	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	-0.69	-6.79
Nov.	8.25	8.47	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	-0.26	-6.62
Dec.	8.43	8.57	7.89	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	-0.22	-6.60
1990 Jan.	8.55	8.92	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+0.02	-6.57
Feb.	8.61	9.01	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+0.16	-6.43
March	8.24	8.80	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	-0.10	-6.71
April	8.15	8.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	-0.26	-6.76
May	8.18	8.48	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	-0.21	-6.68
June	7.95	8.36	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	-0.10	-6.48
July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+0.08	-6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+0.42	-6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+0.33	-6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.71	7.63	8.07	8.05	8.09	+0.45	-5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+0.84	-4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.72	8.28	7.58	8.18	7.81	+1.55	-4.03
1991 Jan.	8.72	9.42	...	9.93	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	...	9.32	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	9.25	12.04	11.25	5.91	5.65	9.28	7.97	6.06	6.06	6.12	+3.01	-2.62
May	...	9.10	8.87	...	12.11	10.84	...	5.49	9.49	7.50	5.85	5.87	5.99	+3.00	-2.34
Week ending p															
1991 April 26		9.18	8.88		11.93	11.17	5.92	5.69	9.58	7.97	6.02	6.08	6.14	+3.01	-2.47
May 3		9.18	8.92		12.08	10.96	5.92	5.60	9.21	...	5.94	5.94	6.00	+3.06	-2.29
10		9.19	8.87		12.35	10.86	5.79	5.50	9.23	...	5.84	5.88	6.00	+3.03	-2.32
17		9.15	8.89		12.30	10.84	5.78	5.50	9.19	...	5.91	5.88	6.00	+2.98	-2.36
24		9.06	8.84		12.33	10.81	5.79	5.50	9.49	...	5.82	5.88	6.00	+2.97	-2.43
31		9.07	8.85		11.32	10.74	5.72	5.46	9.89	7.50	5.82	5.82	5.96	+2.98	-2.28

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out, from March 1991 unweighted average. — 3 Up to the end of January 1991 tender rates, since then market rates (end-of-month figures). — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. —

6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and last day of the month), from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases r					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7		
			Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks									Other bank bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,036	-3,473	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,681	87,762	33,454	53,906	402	2,019	
1989	119,195	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,786	96,393	15,106	81,973	-686	22,802	
1990	245,448	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	25,108	225,182	89,507	135,708	-33	20,266	
1990 April	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,609	-3,305	13,013	-99	1,263	
May	21,616	19,782	5,890	-260	779	1,176	4,195	-4	13,896	1,834	18,035	4,647	13,420	-32	3,581	
June	2,033	1,198	-681	-454	-4,102	460	3,415	0	1,880	835	3,912	-3,721	7,656	-23	-1,880	
July o	12,246	11,348	5,033	-296	-383	1,140	4,572	-6	6,321	898	9,758	1,482	8,362	-86	2,487	
Aug.	25,202	21,710	8,861	-643	-1,296	6,267	4,534	-15	12,863	3,492	25,168	12,318	12,852	-2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	13,072	10,878	-46	-1,656	
Oct.	45,663	44,680	28,927	-835	2,200	23,698	3,863	0	15,754	983	39,703	26,387	13,319	-3	5,960	
Nov.	30,700	30,176	17,918	-229	6,428	8,154	3,565	0	12,258	524	21,836	12,270	9,652	-86	8,864	
Dec.	20,332	19,388	9,591	-318	-2,057	9,511	2,455	-10	9,807	944	7,144	8,209	-879	-186	13,188	
1991 Jan.	28,346	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	-1,506	24,506	460	24,095	-49	3,840	
Feb.	28,432	26,989	17,178	671	3,934	6,837	5,736	-4	9,816	1,443	17,762	1,995	15,798	-31	10,670	
March	13,560	10,101	8,509	-516	-1,024	6,721	3,329	0	1,592	3,459	22,599	7,868	14,748	-17	-9,039	
April p	12,594	11,344	12,038	-147	1,029	5,106	6,050	306	-999	1,250	12,487	2,658	9,907	-78	107	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases r						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic equities 8						Residents						Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Total	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12									
								16	17	18	19	20	21	22	23	24	25
16	17	18	19	20	21	22	23	24	25							
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,237	11,889	4,348	16,831	3,791	13,040	-594	+5,291	+10,232	-4,942						
1988	34,458	7,528	26,930	31,505	3,303	28,202	2,953	-76,639	-52,662	-23,977						
1989	41,608	19,365	22,243	16,981	6,122	10,859	24,627	-15,599	-17,984	+2,384						
1990	47,731	28,021	19,710	50,639	11,173	39,466	-2,908	-27,460	-4,842	-22,618						
1990 April	5,051	3,802	1,249	6,150	1,984	4,166	-1,099	-5,451	-3,102	-2,348						
May	4,235	2,826	1,409	5,320	-636	5,956	-1,085	-747	+1,747	-2,494						
June	3,881	2,185	1,696	5,433	-313	5,746	-1,552	-5,962	-2,714	-3,248						
July	2,880	1,722	1,158	1,565	1,127	438	1,315	+1,746	+1,590	+157						
Aug.	2,590	1,909	681	8,402	-97	8,499	-5,811	-9,951	-3,458	-6,493						
Sep.	3,356	2,633	723	4,891	1,625	3,266	-1,535	-5,698	-3,440	-2,258						
Oct.	4,063	1,922	2,141	4,435	-184	4,619	-372	+2,464	+4,977	-2,513						
Nov.	3,706	1,672	2,034	2,797	1,727	1,070	909	+7,216	+8,340	-1,125						
Dec.	3,176	940	2,236	3,376	850	2,526	-201	+9,808	+12,244	-2,436						
1991 Jan.	2,017	893	1,124	2,742	-1,325	4,067	-725	+3,496	+5,346	-1,849						
Feb.	1,065	535	530	476	653	-177	589	+9,286	+9,227	+59						
March	4,389	1,261	3,128	6,978	2,739	4,239	-2,589	-18,215	-12,498	-5,717						
April p	4,012	1,053	2,959	4,212	1,807	2,405	-200	-4,302	-1,143	-3,159						

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

(including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — o From July 1990 including bonds launched by east German issuers. — p Provisional. — r From January 1991 partly revised. Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1990 April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607
July o	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860
Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287
1991 Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370
Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547
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
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 April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257
July o	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075
Nov.	28,935	9,778	856	4,372	1,379	3,172	—	19,157	1,510
Dec.	24,321	9,854	1,024	3,715	1,356	3,759	—	14,468	2,842
1991 Jan.	33,585	15,320	1,878	5,548	3,293	4,601	335	17,930	190
Feb.	29,533	13,473	794	5,747	2,196	4,737	—	16,060	1,402
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
Net sales 9									
1988	40,959	— 8,032	—4,698	1,420	—2,888	—1,869	—100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	—3,922	— 72	73,287	71,036	— 67	86,449	21,717
1990 April	7,868	5,774	— 834	—1,981	1,751	6,839	— 11	2,105	2,386
May	19,865	6,536	— 221	954	1,442	4,360	— 4	13,334	— 532
June	1,283	— 511	— 367	—4,104	491	3,468	— 0	1,794	549
July o	13,844	5,535	— 434	— 416	1,796	4,589	— 6	8,315	491
Aug.	22,092	10,075	— 602	— 821	6,890	4,609	— 15	12,032	1,822
Sep.	21,015	18,158	630	679	11,807	5,043	— 0	2,857	1,207
Oct.	43,448	28,429	—1,157	2,028	23,865	3,693	— 0	15,020	1,909
Nov.	30,439	18,263	— 180	6,448	8,383	3,612	— 0	12,176	1,243
Dec.	16,623	6,547	— 727	—3,168	8,660	1,782	— 10	10,086	2,660
1991 Jan.	32,697	21,905	2,391	5,251	7,668	6,594	327	10,465	— 811
Feb.	26,262	15,707	503	3,667	5,681	5,856	— 4	10,559	1,794
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

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

Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Including convertible and option bonds. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1990 April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753
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

* 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 April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
July	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365
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
Maturity in years	Breakdown by remaining period to maturity 2 Position as at April 30, 1991								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	872,962	645,112	69,787	251,762	123,591	199,972	1,118	226,733	107,656
	616,118	267,867	42,687	110,635	54,889	59,653	1,864	346,388	103,535
	10,773	6,109	683	2,391	2,295	740	200	4,464	12,273
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	14,504	14,479	9,185	5,089	164	41	25	—	2,911
	19,265	19,265	11,727	6,981	509	47	—	—	1,096
	8,006	8,006	6,203	1,802	—	—	—	—	96
	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. — 0 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 li- quida- tion	Merger and transfer of assets	Change into a different legal form
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,516	+ 12,480	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	391
1990 April	136,723	+ 2,425	589	17	7	109	10	1,699	—	1	—	—	—	7
May	137,732	+ 1,009	957	—	21	—	11	67	—	124	—	—	—	170
June	138,597	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
July	139,375	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,343	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,298	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,397	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
Nov.	143,886	+ 489	313	—	21	—	27	—	12	173	—	13	17	27
Dec.	144,516	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,182	+ 665	303	0	56	62	128	3	—	208	—	53	31	12
Feb.	145,253	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,613	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	145,906	+ 293	314	0	—	—	29	—	—	18	—	16	1	50

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo Item DM bonds issued by non-residents 2		Shares 3 including tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	
		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	7.1	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	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	4.42	2.83			
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	3.50	2.24			
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	2.85	1.82			
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	3.78	2.42			
1990 April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	2.98	1.91			
May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	2.97	1.90			
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	2.91	1.86			
July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	2.81	1.80			
Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	3.29	2.11			
Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.0	9.2	9.1	3.94	2.52			
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	3.70	2.37			
Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	3.69	2.36			
Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	3.78	2.42			
1991 Jan.	9.0	9.0	9.0	—	9.0	9.1	9.2	9.2	9.3	9.1	3.80	2.43			
Feb.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	3.52	2.25			
March	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	3.71	2.37			
April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	3.56	2.28			
May	...	...	...	...	...	8.6	8.7	8.7	8.7	8.5	3.41	2.18

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign-currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures

for yields on bonds outstanding are calculated on the basis of the yields on the four bank-week return dates of a month (including the yields on the last day of the preceding month); from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
Sep.	651	711,431	1,860	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181
Dec. p	648	719,935	3,840	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743
Life insurance companies												
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	968	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
June	112	435,495	1,010	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
Sep.	112	444,409	815	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084
Dec. p	112	451,840	2,548	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968
Private pension funds and burial funds												
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
June	132	80,002	541	831	78,630	7,249	30,122	35,653	20	—	4,967	619
Sep.	132	81,089	160	925	80,004	7,394	29,995	36,981	20	—	5,048	566
Dec. p	132	82,021	150	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810
Health insurance companies												
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
June	52	37,727	119	598	37,010	1,414	19,672	12,222	730	—	2,554	418
Sep.	52	38,170	94	458	37,618	1,447	19,909	12,560	721	—	2,581	400
Dec. p	52	39,168	235	346	38,587	1,470	21,524	11,374	805	—	2,638	776
Indemnity, accident and transport insurance companies												
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,822	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
June	326	95,707	685	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743
Sep.	325	95,308	658	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719
Dec. p	322	92,368	866	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92	
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108	
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132	
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285	
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March	29	50,767	112	748	49,907	151	11,500	18,985	15,627	—	3,226	418	
June	30	52,049	188	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417	
Sep.	30	52,455	133	935	51,387	155	11,186	19,617	16,748	—	3,269	412	
Dec. p	30	54,538	41	928	53,569	159	10,925	18,941	19,831	—	3,304	409	

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash balances, balances with the Bundesbank, postal giro account balances and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. —

3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims which used to be included in "Securities". — p Provisional.

8. Investment companies' sales receipts

DM million								
Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents ¹	
		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	25,634	7,659	3,280	4,609	— 230	19,195	— 1,219	
1989 April	3,891	1,534	12	1,516	6	1,503	854	
May	1,080	285	126	37	122	828	— 33	
June	1,748	562	— 97	616	43	1,262	— 76	
July	2,947	1,151	— 197	1,162	186	1,336	460	
Aug.	2,839	1,528	203	1,194	131	1,086	225	
Sep.	1,476	239	— 317	512	44	1,124	113	
Oct.	2,666	599	99	483	17	1,647	420	
Nov.	3,634	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	2,070	311	85	317	— 91	1,587	172	
April	1,722	353	246	109	— 2	1,364	5	
May	873	48	193	— 43	— 102	786	39	
June	665	— 67	63	— 85	— 45	719	13	
July	910	— 3	101	19	— 123	931	— 18	
Aug.	2,544	779	584	251	— 56	1,930	— 165	
Sep.	1,286	421	183	253	— 15	1,094	— 229	
Oct.	1,695	594	490	160	— 57	1,098	3	
Nov.	3,206	1,589	451	1,173	— 35	1,732	— 115	
Dec.	3,481	478	322	179	— 22	3,404	— 401	
1991 Jan.	3,536	337	177	— 301	461	2,525	674	
Feb.	4,174	1,541	333	1,038	169	1,997	636	
March	5,131	2,215	1,453	690	72	1,890	1,026	
April	3,363	1,356	13	1,236	107	1,294	713	

¹ Including mixed funds, which hold bonds among their assets as well as shares. 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				Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid		Capital forma-tion							
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	- 1.1	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	- 3.0	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 participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
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	73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4
3rd qtr	71.1	80.5	- 9.4	65.9	67.7	- 1.9	45.0	45.3	- 0.2
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	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990 Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79
Sep.	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05
Oct.	25.33	34.27	- 8.94	+ 2.51	-	+ 11.28	- 0.00	-	0.18	- 27.99
Nov.	26.22	42.24	- 16.02	- 8.66	-	+ 7.23	- 0.00	-	0.13	- 44.01
Dec.	43.03	34.88	+ 8.15	+ 5.59	-	+ 8.63	- 0.00	- 11.34	0.15	- 35.86
1991 Jan.	23.82	37.12	- 13.30	+ 5.04	-	+ 9.41	- 0.00	+ 8.82	0.10	- 13.30
Feb.	31.58	35.16	- 3.58	- 4.16	-	+ 2.77	- 0.00	- 3.46	0.11	- 16.88
March	33.54	44.45	- 10.91	- 10.26	-	- 2.32	- 0.00	+ 2.84	0.13	- 27.79
April	36.38	37.75	- 1.37	- 3.57	-	- 2.93	- 0.00	+ 0.62	0.10	- 29.16

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

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

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

DM million								
Period	Total	Federal and Länder Governments and European Communities				Local authorities		Balance of untransferred tax shares 3
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg	
1970	5 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111
1990 4, p	549,667	474,482	261,832	191,266	21,384	74,447	5,468	+ 738
1990 1st qtr	127,088	107,861	57,267	45,221	5,373	13,332	1,307	+ 5,894
2nd qtr	126,167	108,461	58,901	44,040	5,519	18,051	1,244	- 345
3rd qtr	138,519	119,187	66,334	47,904	4,949	18,749	1,459	+ 583
4th qtr 4, p	157,894	138,973	79,329	54,102	5,542	24,315	1,458	- 5,394
1989 Dec.	.	67,093	38,095	27,143	1,855	.	.	.
1990 Jan.	.	29,936	14,744	13,498	1,695	.	.	.
Feb.	.	33,873	18,832	13,168	1,873	.	.	.
March	.	44,052	23,692	18,555	1,806	.	.	.
April	.	30,713	17,074	11,789	1,850	.	.	.
May	.	32,338	17,351	13,148	1,839	.	.	.
June	.	45,410	24,477	19,103	1,830	.	.	.
July	.	36,917	20,892	14,256	1,769	.	.	.
Aug.	.	36,090	20,383	14,355	1,353	.	.	.
Sep.	.	46,179	25,059	19,293	1,827	.	.	.
Okt. 4	.	33,948	19,396	12,793	1,759	.	.	.
Nov. 4	.	35,761	19,834	14,063	1,864	.	.	.
Dec. 4	.	69,265	40,099	27,246	1,919	.	.	.

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 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 3 Difference between the local authorities' share in the income taxes received by the Länder cash

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes							Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2				Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990 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 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151
3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733
4th qtr 6	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
1989 Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	— 23	800	1,845	456	2,449
Feb.	35,655	12,781	12,081	— 195	1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220
April	32,543	12,778	12,495	— 297	— 296	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830
May	34,277	13,249	12,937	— 11	— 396	719	11,491	5,888	5,603	381	5,307	3,281	569	1,939
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382
July	39,159	17,250	15,819	— 872	— 73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242
Aug.	38,163	16,198	14,398	— 579	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073
Sep.	49,597	30,834	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,448	637	3,418
Oct. 6	36,012	14,093	13,973	— 212	— 103	435	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064
Nov. 6	37,810	13,937	13,775	— 118	— 224	504	14,197	7,258	6,939	408	5,648	2,946	675	2,049
Dec. 6	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

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 43:43:14 from 1970 and in the ratio of 42.5:42.5:15 from 1980, and the yield of corporation tax and investment

income tax between the Federal Government and the Länder Governments in the ratio of 50:50 from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 65.5% in 1985, 65% from 1986; the remainder went to the Länder Governments. From 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Excluding the tax revenue of the former GDR. — 7 Including DM 109 million of levies on defence imports.

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 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333
2nd qtr	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,469	9,206	2,407	289
3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	10,206	2,464	254
4th qtr 5, p	11,813	6,901	1,705	726	336	1,006	1,705	1,759	814	361	1,546	9,924	1,841	246
1989 Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	.	.	.
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	.	.	.
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	.	.	.
March	2,674	1,453	510	670	— 97	245	878	152	233	91	620	.	.	.
April	2,582	1,339	295	98	334	223	911	91	205	96	488	.	.	.
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	.	.	.
June	2,847	1,307	220	235	194	230	613	112	231	138	463	.	.	.
July	3,029	1,422	380	243	146	291	657	119	212	111	498	.	.	.
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504	.	.	.
Sep.	3,116	902	251	206	142	244	557	133	183	112	464	.	.	.
Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532	.	.	.
Nov. 5	2,781	1,830	296	322	128	292	558	1,405	309	135	538	.	.	.
Dec. 5	5,954	3,490	1,033	178	92	357	472	161	255	71	475	.	.	.

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
June	944,657	1,241	14,683	48,854	104,975	31,047	239,665	466,218	6,410	17,732	13,751	2	79
Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Dec. pe	1,052,545	742	38,313	50,092	123,014	30,892	275,974	495,055	6,585	18,284	13,512	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,838	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
"German Unity" Fund													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
Debt Processing Fund 9													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,555	—	—	—	—	—	—	9,555	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Länder Governments													
1970 Dec.	27,786	311	10 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	10 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 March	308,949	1,075	331	6,472	—	—	28,838	258,667	1,316	8,502	3,748	2	—
June	313,142	1,241	331	7,292	—	—	28,383	262,416	1,301	8,527	3,650	2	—
Sep.	317,156	1,019	331	8,127	—	—	28,340	265,747	1,258	8,711	3,623	2	—
Dec. p	328,474	742	—	11,329	—	—	28,344	273,367	1,431	9,793	3,466	2	—
Local authorities 11													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 March	121,400	—	—	—	—	—	150	115,700	3,860	1,690	—	—	—
June	121,800	—	—	—	—	—	150	116,100	3,860	1,690	—	—	—
Sep.	123,200	—	—	—	—	—	150	117,500	3,860	1,690	—	—	—
Dec. pe	124,900	—	—	—	—	—	150	119,000	3,860	1,690	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 10) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt from 1970, and not from 1972 and 1980, re-

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

8. Equalisation claims*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990	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
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,046	8,683	340	1,023	—
(b) Länder Governments	3,467	—	2,555	891	21
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	10,938	6 8,136	2,802	—	—
(c) 3 ½% equalisation claims	1,934	—	3	1,910	21
(d) 4 ½% equalisation claims	90	—	90	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

* Owing to differences in method, 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			Change					
	end-1988	end-1989	end-1990 pe	1989			1990		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	475,169	490,541	542,189	+ 15,371	+ 8,569	+ 6,802	+ 51,649	+ 24,512	+ 27,137
Equalisation of Burdens Fund	(172)	(33)	(28)	(- 139)	(- 139)	(- 0)	(- 4)	(- 4)	(- 0)
"German Unity" Fund	—	—	19,793	—	—	—	+ 19,793	+ 12,385	+ 7,408
Debt Processing Fund 2	—	—	27,634	—	—	—	+ 27,634	+ 11,703	+ 15,931
ERP Special Fund	5,970	7,063	9,555	+ 1,093	+ 673	+ 420	+ 2,492	+ 1,264	+ 1,228
Länder Governments	302,560	309,860	328,474	+ 7,300	- 3,574	+ 10,874	+ 18,614	+ 7,297	+ 11,317
Local authorities 3	119,316	121,374	124,900	+ 2,058	+ 1,184	+ 874	+ 3,526	+ 1,826	+ 1,700
Total	903,015	928,837	1,052,545	+ 25,822	+ 6,852	+ 18,970	+ 123,708	+ 58,987	+ 64,721
Types of debt									
Bundesbank advances	1,010	1,053	742	+ 43	- 817	+ 860	- 311	- 34	- 277
Treasury discount paper 4	5,449	12,154	38,313	+ 6,705	+ 4,083	+ 2,623	+ 26,159	+ 11,291	+ 14,868
Treasury notes/Treasury paper 5	51,164	50,448	50,092	- 716	+ 22	- 738	- 357	- 759	+ 402
Five-year special Federal bonds 5	89,705	93,870	123,014	+ 4,165	+ 33	+ 4,133	+ 29,144	+ 17,834	+ 11,310
Federal savings bonds	34,895	33,366	30,892	- 1,529	- 1,072	- 457	- 2,474	- 2,676	+ 202
Bonds 5	200,756	225,063	275,974	+ 24,307	+ 17,481	+ 6,827	+ 50,912	+ 28,869	+ 22,043
Direct lending by banks 6	477,457	472,947	495,055	- 4,510	- 11,102	+ 6,591	+ 22,108	+ 6,833	+ 15,275
Loans from social security funds	7,171	6,743	6,585	- 428	- 206	- 222	- 158	- 426	+ 268
Other loans 6	21,045	19,208	18,284	- 1,837	- 1,333	- 503	- 924	- 1,717	+ 793
Old debt									
Commutation and compensation debt 5	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,281	13,903	13,512	- 378	- 235	- 144	- 390	- 228	- 162
Other 5, 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0
Total	903,015	928,837	1,052,545	+ 25,822	+ 6,852	+ 18,970	+ 123,708	+ 58,987	+ 64,721
Creditors									
Banking system									
Bundesbank	13,287	12,887	12,726	- 400	- 1,170	+ 770	- 161	+ 351	- 512
Banks	532,800	534,500	583,700	+ 1,700	- 2,300	+ 4,000	+ 49,200	+ 14,000	+ 35,200
Domestic non-banks									
Social security funds 8	7,200	6,700	6,600	- 500	- 200	- 300	- 100	- 400	+ 300
Other 9	163,028	168,750	225,719	+ 5,722	+ 1,622	+ 4,100	+ 56,969	+ 51,136	+ 5,833
Foreign creditors pe	186,700	206,000	223,800	+ 19,300	+ 8,900	+ 10,400	+ 17,800	- 6,100	+ 23,900
Total	903,015	928,837	1,052,545	+ 25,822	+ 6,852	+ 18,970	+ 123,708	+ 58,987	+ 64,721

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Provisional level of indebtedness of the former GDR. — 3 Data other than end-of-year figures have been estimated. Including indebtedness of

municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. — 5 Excluding bonds in the issuers' portfolios. — 6 Including loans raised abroad. — 7 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference. — pe Partly estimated.

VII. Public finance

10. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	—	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 Jan.	551,600	—	20,005	18,737	37,623	124,777	30,597	249,722	70,982	1,256	6,562	9,997	1	79
Feb.	554,366	—	20,583	19,314	34,338	131,421	31,990	249,633	68,333	1,558	6,434	9,997	1	79
March	552,045	—	21,195	19,927	33,618	132,603	32,617	248,952	65,049	1,659	6,275	9,997	1	79
April	549,119	—	21,906	20,637	33,158	130,026	32,674	249,380	63,844	1,693	6,362	9,997	1	79

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

cluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government.

11. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	12,800
Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	12,400
Dec. p	47,035	—	—	131	911	26,591	—	11,250	722	7,401	—	29	13,000
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	8,900
Sep.	66,245	—	—	—	353	34,701	23,937	4,538	303	2,403	—	10	8,600
Dec. p	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800

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

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

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3				Memo-randum item Administrative assets	
	Total	of which		Total	of which			Total	Depos-its 4	Secu-rities 5	Mort-gage and other loans 6		Real estate
		Contri-butions	Federal payments		Pension pay-ments 2	Pen-sioners' health in-surance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8, pe	212,987	174,941	34,829	203,232	175,534	10,938	+ 9,755	35,577	26,985	6,759	1,737	95	4,986
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,778	+ 1,468	27,662	18,971	6,798	1,797	95	5,013
4th qtr 8	59,739	49,843	8,781	51,952	44,666	2,779	+ 7,787	35,577	26,985	6,759	1,737	95	4,986

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

6 Excluding loans to other social security funds; including participations. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Only the former territory of the Federal Republic of Germany. — pe Party estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Depos-its 7	Secu-rities	Loans 8
		Contri-butions	Levies 2		Unem-employment relief 3, 4	Promo-tion of winter con-struction	Promo-tion of voca-tional training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 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
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	—	—	—	—

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

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

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR. — p Provisional. Discrepancies in the totals are due to rounding.

VIII. General economic conditions – western Germany

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
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 Jan.	109.7	+ 5.5	108.4	+ 2.7	111.1	+ 8.3	98.7	123.8	114.8	112.4	+ 5.2	104.5	91.3	+ 0.8
Feb.	110.2	+ 5.2	106.2	+ 2.8	116.9	+ 7.5	111.6	124.6	122.6	112.5	+ 4.7	102.8	94.7	+ 5.5
March	123.5	+ 6.8	117.0	+ 3.8	131.0	+ 8.0	129.5	134.5	135.8	125.7	+ 6.5	111.9	125.8	+ 12.7
April	113.8	+ 0.4	110.3	+ 0.4	118.6	- 0.5	117.1	121.7	122.8	113.4	+ 0.9	100.3	128.0	+ 5.7
May	116.3	+ 10.1	111.8	+ 4.4	122.1	+ 12.7	122.4	123.7	124.9	114.5	+ 11.7	101.3	135.6	+ 12.8
June	116.6	+ 2.3	110.6	- 0.8	124.8	+ 3.0	132.0	122.9	125.1	113.9	+ 1.1	100.6	131.4	+ 1.2
July	113.1	+ 5.8	110.7	+ 2.4	116.0	+ 6.0	119.4	108.2	124.7	108.9	+ 7.1	88.5	137.0	+ 8.6
Aug.	108.8	+ 5.8	108.3	+ 1.4	106.2	+ 6.2	106.3	95.2	111.4	109.2	+ 7.4	77.3	128.5	+ 2.9
Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	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 p	122.0	+ 7.2	115.1	+ 4.4	127.6	+ 7.6	118.1	133.6	132.4	122.6	+ 8.1	103.3	136.1	+ 6.3

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 r		Construction											
	Thousands	Change from previous year in %	Total 1, 2		of whom Non-residents, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %	total labour force 3	dependent labour force 3			Vacancies, thousands		
			Thousands	Change from previous year in %														
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110				
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154				
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171				
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189				
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251				
1990 "	28,453	+ 2.6	25,477	+ 2.9	...	7,402	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314				
1990 April	28,274	+ 2.6	...	...	...	7,334	+ 2.7	1,029	+ 3.5	65	1,915	6.6	7.3	325	
May	28,351	+ 2.6	25,399	+ 2.9	...	7,354	+ 2.8	1,037	+ 3.4	44	1,823	6.2	7.0	335				
June	28,431	+ 2.4	...	...	1,782	7,382	+ 2.7	1,043	+ 3.3	38	1,808	6.2	6.9	337		
July	28,395	+ 2.6	...	...	...	7,446	+ 2.8	1,051	+ 3.6	30	1,864	6.4	7.1	332	
Aug.	28,552	+ 2.7	25,624	+ 3.0	...	7,494	+ 2.8	1,061	+ 3.6	27	1,813	6.2	6.9	324				
Sep.	28,835	+ 2.6	...	...	1,838	7,485	+ 2.5	1,063	+ 3.7	32	1,728	5.9	6.6	320		
Oct.	28,891	+ 2.8	...	...	...	7,503	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310	
Nov.	28,889	+ 2.9	25,826	+ 3.0	...	7,506	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295				
Dec.	28,776	+ 2.7	...	...	...	7,470	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283	
1991 Jan.	28,662	+ 2.6	...	...	...	7,482	+ 2.7	1,014	+ 4.1	93	1,874	+ 6.3	+ 7.0	303	
Feb.	28,697	+ 2.5	25,773	+ 2.8	...	7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314				
March	28,804	+ 2.4	...	...	...	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341	
April p	pe 28,942	+ 2.4	...	...	...	...	...	...	...	145	1,652	5.5	6.2	349
May	...	...	...	...	...	...	...	...	...	111	1,604	5.4	6.0	358

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. — r Figures for 1990 revised by the Federal Statistical Office.

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 .. r	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 r Feb.	124.9	+ 4.9	124.9	+ 5.7	124.9	+ 3.7	108.2	- 0.8	109.2	+ 2.7	106.6	- 6.1
March	142.1	+ 7.1	140.8	+ 5.1	144.3	+ 10.6	121.7	+ 3.0	121.7	+ 5.2	121.7	- 0.2
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	121.6	- 1.3	119.6	+ 6.2	124.4	+ 10.5	112.0	- 0.4
Feb.	132.3	+ 5.9	142.8	+ 14.3	115.2	- 7.8	110.3	+ 1.9	114.5	+ 4.9	103.7	- 2.7
March	141.2	- 0.6	154.1	+ 9.4	120.1	- 16.8	114.2	- 6.2	120.7	- 0.8	103.9	- 14.6
April p	135.3	+ 10.7	146.4	+ 18.6	117.2	- 2.6	116.4	+ 7.1	122.0	+ 9.4	107.3	+ 2.9

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 .. r	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 r Feb.	131.1	+ 6.4	131.6	+ 6.3	130.4	+ 6.7	133.5	+ 8.6	130.2	+ 7.9	146.1	+ 11.3
March	149.0	+ 8.4	147.6	+ 3.5	150.9	+ 15.4	154.4	+ 9.0	149.9	+ 8.5	171.3	+ 10.2
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.	149.1	+ 13.2	167.3	+ 23.9	124.9	- 1.8	143.2	+ 14.7	146.6	+ 18.6	130.2	- 0.1
Feb.	138.7	+ 5.8	155.0	+ 17.8	117.1	- 10.2	149.1	+ 11.7	151.8	+ 16.6	138.8	- 5.0
March	149.4	+ 0.3	170.0	+ 15.2	122.1	- 19.1	160.5	+ 4.0	161.3	+ 7.6	157.6	- 8.0
April p	141.7	+ 10.3	158.6	+ 22.3	119.1	- 6.1	147.0	+ 17.7	150.1	+ 20.9	135.3	+ 6.0

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

VIII. General economic conditions – western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1985 average	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	- 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	+ 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	+ 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	+ 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	+ 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	+ 18.6	10,316	+ 23.4	8,801	- 0.5	
1990 Feb.	127.2	+ 29.4	141.5	130.1	178.9	79.8	107.4		7,824	+ 18.3	8,838	+ 11.2	
March	177.6	+ 20.7	186.2	164.7	221.8	147.8	165.7	133.5	10,580	+ 43.4	10,352	+ 20.8	
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9		9,904	+ 19.0	8,378	+ 3.4	
May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8		10,616	+ 27.7	7,989	- 0.9	
June	178.9	+ 11.5	182.5	157.6	225.0	135.6	173.8	144.5	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	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	10,931	+ 15.6	11,705	- 1.5	
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9		s 9,437	s + 9.8	7,331	- 4.7	
Feb.	128.9	+ 1.3	140.4	132.3	170.5	88.7	113.0		s 9,066	s + 15.9	8,228	- 6.9	
March	184.1	+ 3.7	187.7	184.8	221.3	118.5	179.2		...	...	9,482	- 8.4
April	...	...	...	...	...	...	...		...	...	10,629	+ 26.9

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

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

6. Retail turnover *

Period	of which													
	Enterprises 2 mainly dealing in											Department stores		
	Total	not adjusted		price-adjusted 1		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3			vehicles 4	
		1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		1986 = 100	Change from previous year in %
1985 average	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6	
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5	
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6	
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8	
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7	
1990 " p, r	125.5	+ 10.6	+ 8.1	121.1	+ 8.6	114.6	+ 9.5	134.4	+ 9.9	146.2	+ 16.9	110.4	+ 7.3	
1990 p, r April	120.3	+ 7.1	+ 5.6	119.3	+ 11.0	109.3	+ 8.2	123.2	+ 6.7	148.7	+ 0.4	94.8	+ 10.7	
May	124.8	+ 11.9	+ 9.9	123.0	+ 9.2	115.2	+ 10.3	125.0	+ 15.2	158.1	+ 18.2	92.6	+ 7.8	
June	116.1	+ 3.8	+ 2.8	120.1	+ 5.3	92.9	+ 5.1	119.5	+ 4.5	145.6	- 1.7	87.6	+ 3.7	
July	125.8	+ 16.6	+ 14.5	122.1	+ 12.2	104.1	+ 14.0	126.5	+ 15.2	169.5	+ 35.1	114.0	+ 10.3	
Aug.	123.3	+ 15.2	+ 12.1	126.3	+ 14.7	99.5	+ 7.7	123.5	+ 11.2	146.0	+ 35.6	104.5	+ 11.8	
Sep.	120.9	+ 10.8	+ 8.0	113.8	+ 4.1	123.6	+ 18.4	128.5	+ 9.5	133.3	+ 18.3	98.2	+ 13.7	
Oct.	136.3	+ 15.7	+ 12.0	123.6	+ 10.8	134.9	+ 11.0	148.8	+ 13.4	162.9	+ 29.4	106.8	+ 10.4	
Nov.	141.6	+ 12.9	+ 9.7	126.8	+ 7.5	139.2	+ 9.6	164.0	+ 14.0	154.3	+ 26.7	137.3	+ 4.3	
Dec.	157.1	+ 8.0	+ 5.6	141.0	+ 3.8	158.3	+ 12.4	190.7	+ 5.1	138.5	+ 17.7	185.9	+ 7.2	
1991 p, r Jan.	125.6	+ 17.1	+ 13.7	116.6	+ 7.8	109.6	+ 13.7	129.5	+ 13.6	154.0	+ 37.1	122.8	+ 5.8	
Feb.	117.8	+ 12.7	+ 10.0	109.9	+ 4.6	93.3	+ 8.6	124.5	+ 9.8	154.9	+ 26.3	92.6	+ 5.7	
March	142.4	+ 11.7	+ 8.8	129.9	+ 5.0	131.3	+ 13.1	142.0	+ 4.7	200.4	+ 23.6	111.8	+ 12.1	
April	136.9	+ 13.8	+ 11.0	119.8	+ 0.4	123.5	+ 13.0	140.1	+ 13.7	200.7	+ 35.0	96.7	+ 2.0	

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		1980 = 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	118.5	103.3	114.7	94.1
1990 May	100.8	+ 1.5	91.7	110.5	108.8	98.7	+ 0.4	103.4	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	98.9	- 1.9	102.4	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.5	102.4	117.7	79.7
Aug.	101.3	+ 1.9	93.4	111.1	109.4	94.3	- 9.2	98.3	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2.1	94.9	111.3	109.6	93.3	- 11.4	99.6	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2.0	96.8	111.5	110.0	90.7	- 11.8	95.3	102.5	85.0	117.7	106.2	110.8	124.5
Nov.	101.8	+ 1.8	95.4	111.6	110.1	91.2	- 10.0	97.0	102.4	84.1	117.0	104.2	112.3	115.8
Dec.	101.5	+ 1.5	94.1	111.6	110.2	91.9	- 8.7	100.0	102.3	83.4	119.2	104.1	114.5	102.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	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	p 94.3	p - 2.8	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	...	...	...	80.1
May	...	...	...	...	...	...	...	...	...	...	...	...	...	80.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households						Cost of living excluding food sources of energy 6			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %								
	1985 = 100		1985 = 100		1985 = 100		1985 = 100		1985 = 100		1985 = 100		1985 = 100	
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 May	115.8	+ 6.3	113.1	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6
June	...	...	...	...	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5
July	...	...	...	...	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5
Aug.	117.2	+ 6.7	114.2	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4
Sep.	...	...	...	...	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5
Oct.	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
Nov.	118.0	+ 6.7	115.5	+ 7.1	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4
Dec.	...	...	...	...	108.1	+ 2.8	104.9	103.5	113.2	114.2	108.6	+ 2.8	110.4	+ 2.6
1991 Jan.	...	...	...	...	108.8	+ 2.8	106.0	104.2	114.0	114.6	109.2	+ 2.9	110.9	+ 2.5
Feb.	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	...	...	...	...	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6

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).

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 1st qtr	247.8	+ 6.5	177.9	+ 9.1	81.3	+ 4.9	259.2	+ 7.8	365.8	+ 8.1	61.6	+14.9	16.8
2nd qtr	265.2	+ 7.9	186.2	+11.4	79.0	+ 5.7	265.2	+ 9.6	365.5	+ 8.5	48.1	+25.2	13.2
3rd qtr	273.5	+ 7.2	195.8	+10.5	82.1	+ 6.9	277.9	+ 9.4	366.3	+ 9.2	46.8	+25.2	12.8
4th qtr	317.2	+ 8.2	218.7	+ 9.9	84.1	+ 6.2	302.8	+ 8.8	418.4	+ 8.6	68.0	+15.1	16.3
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 o				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
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 2nd qtr	122.8	+ 5.7	118.4	+ 4.7	114.5	+ 5.1	124.2	+ 6.1	119.4	+ 5.0	122.1	+ 5.5
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	126.4	+ 6.1	121.2	+ 5.1	112.4	+ 3.6	126.3	+ 6.1	121.1	+ 5.8	115.9	+ 4.9
1990 p Aug.	123.7	+ 5.8	119.0	+ 4.8	.	.	125.0	+ 6.2	120.1	+ 5.3	120.0	+ 4.8
Sep.	123.7	+ 5.8	119.0	+ 4.8	.	.	125.1	+ 6.2	120.2	+ 5.3	114.7	+ 3.2
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	120.9	+ 4.9	.	.	126.3	+ 6.1	121.1	+ 5.8	110.7	+ 3.9
March	127.1	+ 6.5	121.9	+ 5.5	.	.	126.4	+ 6.1	121.2	+ 5.8	118.9	+ 4.7
April	130.0	+ 6.2	124.6	+ 5.5	.	.	131.7	+ 6.2	126.3	+ 5.9	...	...

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration of the wage

agreements. — p Provisional. — o The retroactive wage and salary increases for public sector employees have been included.

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										Thousands								
1990 May	6 2,961	6 371	6 580	6 722			95	+ 30	1.1	54	7	60	17						
June							142	+ 47	1.6	41	6	66	54	101					
July 7	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	386	
May	...	...	...	...	1,963	- 56	842	+ 5	9.5	25	47	318	...	...			
Producing sector																			
Manufacturing																			
Net output 9			New orders		Turnover		Output 10		New orders 10		Domestic turnover 10		Orders on hand 10						
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 quarter in %						
1990 Feb.																			
March																			
April																			
May																			
June																			
July 7	108.5		135.7		108.6	1.9		76.5		1.5									
Aug.	100.7	- 7.2	105.1	- 22.5	106.2	- 2.2	2.0	+ 9.9	93.3	2.3	+ 48.7								
Sep.	90.8	- 9.8	85.5	- 18.6	94.7	- 10.8	2.0	- 1.8	125.4	2.6	+ 13.0	118.0							
Oct.	90.6	- 0.2	85.7	+ 0.2	92.2	- 2.6	2.1	+ 2.3	100.9	2.6	- 0.5								
Nov.	98.3	+ 8.5	89.3	+ 4.2	96.1	+ 4.2	2.0	+ 2.0	100.6	2.6	+ 2.0								
Dec.	80.5	- 18.1	98.7	+ 10.5	102.1	+ 6.2	1.9	- 5.5	103.4	3.8	+ 45.7	82.0	- 30.5						
1991 Jan.	64.7	- 17.6	...	...	...	...	...	...	...	...	...	...	...
Feb.	61.8	- 4.5	...	...	...	...	...	...	...	...	...	...	...
Retail trade, prices 11																			
Retail turnover 12				Index of producer prices of industrial products (domestic sales)			Cost of living index 14												
of which				Change from previous month in %			Total												
Enterprises mainly dealing 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
Retail trade, total	food, drink and tobacco	household furniture and appliances 13	vehicles, vehicle parts, tyres, etc.	1989 = 100		Change from average of 1989 in %		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100	
3rd qtr 1990 = 100																			
1990 May								98.3	- 1.7	100.9	89.0	96.0	92.3	100.2	106.4				
June								87.9	- 12.1	97.4	51.7	84.8	88.5	93.4	88.3				
July 7					64.2			94.5	- 5.5	115.4	57.5	74.5	119.4	85.2	88.5				
Aug.					63.1	- 1.7		94.9	- 5.1	111.9	59.9	74.9	121.4	89.2	90.9				
Sep.					62.8	- 0.5		96.6	- 3.4	111.4	64.4	76.3	122.6	89.8	95.2				
Oct.	105.9	99.4	130.8	110.2	62.9	+ 0.2		98.2	- 1.8	112.2	66.9	76.6	123.4	92.5	99.6				
Nov.	106.6	101.2	145.4	102.2	62.5	- 0.6		98.1	- 1.9	112.4	68.1	76.6	123.7	90.3	99.2				
Dec.	120.4	114.8	128.7	101.6	62.1	- 0.6		99.1	- 0.9	113.8	69.5	77.5	126.6	89.1	100.2				
1991 Jan.	90.5	93.4	95.4	95.0	63.3	+ 1.9		106.4	+ 6.4	114.9	69.3	78.8	127.5	96.2	102.6				
Feb.	63.4	+ 0.2		106.8	+ 6.8	115.4	69.6	79.1	128.1	95.0	104.8				
March	63.2	- 0.3		107.7	+ 7.7	116.8	69.8	79.3	129.2	96.6	105.4				
April	63.2	± 0		108.5	+ 8.5	117.5	70.1	79.6	130.5	98.4	106.0				

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 Wage and salary earners, excluding trainees; monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the total labour force; up to May 1990 calculated by the Bundesbank. — 5 The cumulated figures contain revisions not included in the individual

monthly figures. — 6 Quarterly average. — 7 Inception of the monetary, economic and social union. — 8 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). — 9 Index for kinds of activity units; per calendar month. — 10 Construction enterprises with 20 or more employees. — 11 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 12 At current prices. — 13 Excluding electrical equipment and apparatus. — 14 All households. — 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 unclassified 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	- 20,937	+ 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	
1989 April	+ 8,649	+ 9,869	+ 491	+ 1,568	- 3,279	- 9,705	- 1,032	- 8,673	+ 1,003	- 267	- 321	
May	+ 9,075	+ 10,576	- 514	+ 1,898	- 2,886	- 9,919	- 219	- 9,700	- 5,032	- 145	- 6,022	
June	+ 10,526	+ 13,876	- 751	- 774	- 1,825	- 13,782	+ 2,307	- 16,089	+ 1,243	- 43	- 2,056	
July	+ 5,974	+ 10,591	+ 209	- 1,291	- 3,535	- 10,053	+ 408	- 10,461	+ 3,323	- 896	- 1,653	
Aug.	+ 7,331	+ 11,198	+ 115	- 851	- 3,131	- 5,148	- 698	- 4,450	- 1,233	- 283	+ 667	
Sep.	+ 9,256	+ 12,435	- 418	- 116	- 2,644	- 9,401	- 5,997	- 3,403	- 2,531	- 18	- 2,694	
Oct.	+ 8,196	+ 9,588	+ 347	+ 1,113	- 2,852	- 7,553	+ 10,596	- 18,149	+ 1,279	- 144	+ 1,779	
Nov.	+ 10,324	+ 10,616	- 243	+ 2,945	- 2,994	- 17,231	+ 7,825	- 25,056	+ 6,304	- 309	- 912	
Dec.	+ 7,270	+ 10,050	+ 21	+ 840	- 3,641	- 13,634	- 4,726	- 8,908	+ 5,539	- 721	- 1,545	
1990 Jan.	+ 10,604	+ 12,831	- 96	- 230	- 1,902	- 9,513	- 485	- 9,027	- 77	- 69	+ 946	
Feb.	+ 8,530	+ 10,629	+ 178	+ 700	- 2,978	- 8,528	- 18,998	+ 10,469	+ 1,802	- 101	+ 1,703	
March	+ 12,202	+ 13,404	- 451	+ 2,265	- 3,016	- 19,685	- 17,438	- 2,247	+ 6,183	+ 3	- 1,297	
April	+ 5,998	+ 7,620	+ 685	+ 829	- 3,136	- 7,296	- 7,705	+ 408	+ 2,363	- 65	+ 1,000	
May	+ 9,169	+ 12,037	- 934	+ 867	- 2,802	- 11,687	- 2,266	- 9,422	+ 3,735	- 97	+ 1,120	
June	+ 3,046	+ 8,203	- 577	- 1,473	- 3,107	- 4,524	- 6,805	+ 2,282	+ 2,782	- 44	+ 1,260	
July o	+ 4,499	+ 9,920	+ 436	- 2,537	- 3,320	- 7,806	- 4,094	- 3,711	+ 3,935	+ 61	+ 689	
Aug.	+ 3,855	+ 7,475	- 303	- 898	- 2,418	- 4,135	- 8,236	+ 4,101	+ 669	+ 45	+ 435	
Sep.	+ 6,649	+ 7,998	+ 175	+ 1,484	- 3,009	- 8,310	- 10,416	+ 2,107	+ 2,173	+ 26	+ 537	
Oct.	+ 6,905	+ 8,354	+ 425	+ 538	- 2,412	- 6,304	- 605	- 5,699	+ 1,234	+ 26	+ 1,861	
Nov.	+ 1,625	+ 3,292	- 177	+ 2,744	- 4,234	- 5,805	+ 5,915	- 11,721	+ 5,772	+ 194	+ 1,786	
Dec.	+ 4,271	+ 3,539	- 33	+ 4,063	- 3,298	- 886	+ 2,631	- 3,517	- 2,469	- 5,086	- 4,169	
1991 Jan.	- 2,145	+ 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 p	- 2,648	- 1,394	+ 1,046	+ 1,100	- 3,400	+ 1,346	- 11,387	+ 12,733	+ 734	+ 92	- 477	

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 unclassified 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		1991		1990		1991	
						Feb.	March			Feb.	March	2nd half	March	April p
		DM million						Change from previous year in %			
All countries 1	Exports	641,041	642,654	51,187	55,013	- 1.6	- 9.7	661,916	334,302	56,193	53,989
	Imports	506,465	550,576	49,078	52,452	+ 18.6	+ 10.3	556,612	293,725	53,355	55,383
	Balance	+ 134,576	+ 92,078	+ 2,109	+ 2,561			+ 105,303	+ 40,578	+ 2,837	- 1,394
I. Industrialised western countries	Exports	548,969	549,022	43,948	47,128	- 1.1	- 10.7	551,261	270,773	47,492	
	Imports	418,809	454,536	40,450	43,875	+ 18.0	+ 10.6	456,287	238,165	44,142	
	Balance	+ 130,161	+ 94,486	+ 3,498	+ 3,253			+ 94,974	+ 32,608	+ 3,350	
A. EC member countries	Exports	352,668	350,260	28,898	30,327	+ 3.8	- 10.7	351,654	172,597	30,571	
	Imports	258,660	286,585	25,890	28,674	+ 21.9	+ 15.1	287,595	151,688	28,842	
	Balance	+ 94,007	+ 63,676	+ 3,007	+ 1,652			+ 64,059	+ 20,909	+ 1,730	
of which											
Belgium and Luxembourg	Exports	45,979	47,760	3,882	4,258	+ 2.9	- 3.7	47,960	23,967	4,300	
	Imports	34,968	39,760	3,558	4,047	+ 22.3	+ 18.5	39,874	21,052	4,062	
	Balance	+ 11,011	+ 8,000	+ 324	+ 211			+ 8,086	+ 2,915	+ 237	
Denmark	Exports	12,103	11,938	979	1,015	+ 4.1	- 10.9	12,049	6,043	1,030	
	Imports	9,237	10,984	964	1,121	+ 28.0	+ 33.5	11,062	6,240	1,141	
	Balance	+ 2,866	+ 954	+ 15	- 106			+ 987	- 196	- 111	
France	Exports	84,314	83,771	7,076	7,140	+ 3.1	- 13.6	84,117	41,479	7,195	
	Imports	60,403	65,095	6,008	6,788	+ 21.5	+ 14.5	65,408	34,332	6,821	
	Balance	+ 23,911	+ 18,676	+ 1,068	+ 351			+ 18,709	+ 7,147	+ 374	
Italy	Exports	59,807	59,979	4,837	5,145	+ 1.2	- 12.8	60,162	28,769	5,181	
	Imports	45,189	51,830	4,714	4,989	+ 22.1	+ 10.3	51,963	27,141	5,016	
	Balance	+ 14,618	+ 8,150	+ 123	+ 156			+ 8,199	+ 1,628	+ 165	
Netherlands	Exports	54,395	54,276	4,364	4,951	- 0.3	- 4.5	54,586	27,233	5,005	
	Imports	51,903	55,942	4,948	5,368	+ 18.8	+ 12.2	56,187	29,663	5,417	
	Balance	+ 2,493	- 1,665	- 584	- 418			- 1,601	- 2,430	- 412	
United Kingdom	Exports	59,359	54,711	4,172	4,298	+ 1.5	- 17.3	54,868	26,639	4,320	
	Imports	34,687	37,041	3,204	3,598	+ 18.6	+ 12.6	37,118	19,732	3,611	
	Balance	+ 24,671	+ 17,671	+ 968	+ 701			+ 17,751	+ 6,906	+ 709	
B. Other European countries	Exports	117,872	120,558	9,392	10,891	- 3.0	- 5.8	121,310	60,192	10,993	
	Imports	79,357	87,846	7,759	8,227	+ 13.0	+ 7.2	88,492	46,637	8,313	
	Balance	+ 38,516	+ 32,712	+ 1,633	+ 2,664			+ 32,818	+ 13,555	+ 2,680	
of which											
Austria	Exports	35,269	36,836	3,127	3,447	+ 7.3	- 0.3	37,029	18,724	3,473	
	Imports	20,995	23,934	2,044	2,317	+ 11.5	+ 7.5	24,180	12,667	2,349	
	Balance	+ 14,273	+ 12,902	+ 1,082	+ 1,130			+ 12,849	+ 6,058	+ 1,123	
Norway	Exports	5,233	5,534	400	420	- 6.0	- 21.3	5,599	2,800	426	
	Imports	7,240	7,806	661	722	+ 5.9	+ 18.5	7,830	4,330	724	
	Balance	- 2,007	- 2,272	- 261	- 302			- 2,231	- 1,530	- 298	
Sweden	Exports	18,353	16,649	1,242	1,308	- 7.9	- 24.2	16,848	8,032	1,335	
	Imports	12,793	13,193	1,160	1,181	+ 12.1	+ 0.9	13,273	6,811	1,205	
	Balance	+ 5,560	+ 3,456	+ 82	+ 127			+ 3,575	+ 1,221	+ 130	
Switzerland	Exports	38,147	38,439	2,955	3,705	- 10.1	+ 2.3	38,542	18,788	3,721	
	Imports	21,237	23,291	2,076	2,099	+ 14.1	+ 5.0	23,475	12,521	2,110	
	Balance	+ 16,910	+ 15,148	+ 878	+ 1,606			+ 15,067	+ 6,267	+ 1,610	
C. Non-European countries	Exports	78,430	78,204	5,658	5,910	- 18.0	- 18.7	78,298	37,985	5,927	
	Imports	80,792	80,106	6,800	6,974	+ 10.1	- 1.4	80,201	39,841	6,988	
	Balance	- 2,362	- 1,902	- 1,142	- 1,063			- 1,903	- 1,856	- 1,060	
of which											
Canada	Exports	5,116	4,705	374	361	- 3.7	- 21.9	4,717	2,259	362	
	Imports	4,356	4,497	402	333	+ 27.0	- 31.6	4,499	2,263	333	
	Balance	+ 760	+ 208	- 28	+ 28			+ 218	- 4	+ 28	
Japan	Exports	15,268	17,415	1,368	1,403	- 9.9	- 11.9	17,440	8,589	1,407	
	Imports	32,143	32,881	2,811	3,067	+ 15.7	+ 5.7	32,935	17,108	3,074	
	Balance	- 16,875	- 15,466	- 1,443	- 1,664			- 15,495	- 8,519	- 1,667	
United States	Exports	46,624	46,849	3,260	3,456	- 22.5	- 20.1	46,901	22,794	3,468	
	Imports	38,265	36,975	3,216	3,123	+ 6.9	- 3.0	37,010	17,620	3,128	
	Balance	+ 8,359	+ 9,874	+ 44	+ 332			+ 9,890	+ 5,174	+ 339	
II. Centrally planned economies 2	Exports	29,306	27,471	2,232	2,261	- 0.4	- 11.4	43,590	29,710	2,940	
	Imports	25,143	29,609	2,819	2,912	+ 28.7	+ 27.4	33,519	19,920	3,484	
	Balance	+ 4,163	- 2,138	- 587	- 652			+ 10,072	+ 9,789	- 544	
III. OPEC countries 3	Exports	16,402	18,103	1,267	1,817	- 10.4	+ 17.7	18,260	9,493	1,838	
	Imports	12,360	14,110	1,129	1,044	+ 14.0	- 8.5	14,123	8,011	1,066	
	Balance	+ 4,042	+ 3,993	+ 138	+ 773			+ 4,136	+ 1,482	+ 772	
IV. Developing countries 4	Exports	45,351	47,016	3,656	3,754	- 5.6	- 5.7	47,746	23,731	3,869	
	Imports	49,828	52,036	4,663	4,609	+ 19.0	+ 4.0	52,394	27,460	4,651	
	Balance	- 4,477	- 5,020	- 1,007	- 854			- 4,648	- 3,729	- 782	

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Including the countries of eastern Europe which are in

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

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	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
1990 April	+ 829	- 2,195	+ 903	- 100	+ 2,106	+ 1,703	+ 1,722	- 1,590	- 735	- 252	- 90
May	+ 867	- 2,374	+ 947	- 100	+ 2,427	+ 1,409	+ 1,568	- 1,441	- 819	- 253	- 112
June	- 1,473	- 3,042	+ 921	- 396	+ 1,299	+ 1,504	+ 1,611	- 1,759	- 711	- 235	- 153
July o	- 2,537	- 3,909	+ 830	- 119	+ 452	+ 1,891	+ 1,995	- 1,682	- 773	- 301	- 93
Aug.	- 898	- 4,888	+ 702	- 119	+ 2,819	+ 1,896	+ 2,013	- 1,309	- 747	- 242	- 95
Sep.	+ 1,484	- 3,210	+ 757	+ 54	+ 3,495	+ 1,364	+ 1,489	- 976	- 643	+ 18	- 85
Oct.	+ 538	- 2,547	+ 900	- 100	+ 2,356	+ 1,743	+ 1,794	- 1,815	- 849	- 213	- 125
Nov.	+ 2,744	- 1,523	+ 874	- 100	+ 3,214	+ 1,850	+ 1,868	- 1,571	- 856	- 339	- 114
Dec.	+ 4,063	- 1,425	+ 1,248	- 72	+ 3,686	+ 1,746	+ 1,989	- 1,121	- 591	- 206	- 141
1991 Jan.	+ 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 p	+ 1,100	- 2,140	+ 990	- 100	+ 2,265	+ 1,930	+ 1,957	- 1,845			

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					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
									of which European Communities		
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
1990 April	- 3,136	- 989	- 600	- 218	- 171	- 2,148	- 112	- 1,421	- 1,395	- 442	- 172
May	- 2,802	- 937	- 600	- 160	- 177	- 1,865	- 114	- 1,196	- 1,058	- 440	- 116
June	- 3,107	- 947	- 650	- 194	- 103	- 2,160	- 116	- 1,419	- 975	- 456	- 170
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 p	- 3,400	- 1,000	- 600	- 230	- 170	- 2,400	- 113	- 1,182	- 1,183	- 350	- 755

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1988	1989	1990 o	1990 o				1991			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 97,927	— 94,110	—106,857	—37,116	—21,280	—28,940	—19,521	—19,674	— 3,550	—12,017	— 9,315
Direct investment	— 20,054	— 26,468	— 36,077	—10,221	— 6,621	— 7,262	—11,972	— 6,593	— 588	— 3,914	— 2,629
in shares	— 8,962	—12,822	—20,801	— 7,252	— 3,478	— 2,843	— 7,228	— 2,298	+ 373	— 1,810	— 1,740
in other capital interests	— 7,885	— 7,314	— 7,896	— 1,094	— 1,317	— 2,212	— 3,273	— 2,942	— 1,160	— 531	— 998
other investment	— 3,206	— 6,332	— 7,380	— 1,875	— 1,826	— 2,208	— 1,471	— 1,354	+ 200	— 1,572	+ 109
Securities investment	—72,648	—50,207	—24,017	— 8,580	— 7,910	— 5,894	— 1,633	— 5,881	— 2,346	— 4,777	— 2,469
in shares 1	—17,968	— 9,421	+ 1,091	+ 870	— 877	+ 280	+ 817	— 2,485	— 903	— 1,318	— 1,219
in bonds	—54,681	—40,786	—25,108	— 9,451	— 7,034	— 6,174	— 2,450	— 3,396	— 1,443	— 3,459	— 1,250
of which											
DM bonds issued by non-residents 2	—12,241	—14,328	—20,440	— 7,900	— 3,920	— 4,451	— 4,168	— 910	— 605	— 998	— 1,812
Long-term credit transactions	— 2,453	—14,193	—43,255	—17,342	— 5,762	—14,892	— 5,260	— 6,213	— 481	— 2,825	— 3,667
of which											
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 1,256	— 174	— 44	— 2,360	— 612	— 313	— 533	+ 212
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 972	— 987	— 892	— 656	— 987	— 135	— 501	— 549
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 1,988	+12,615	+ 2,471	— 509	+ 3,028	— 469	+ 421	+ 572	+ 712	+ 456	— 24
in shares	— 2,679	+ 2,468	+ 343	+ 127	+ 2,087	— 1,812	— 58	— 130	+ 41	+ 9	— 29
in other capital interests 5	+ 28	+ 2,467	+ 3,294	— 1,038	+ 1,747	+ 1,823	+ 763	— 241	+ 317	+ 377	+ 95
other investment	+ 4,639	+ 7,680	— 1,166	+ 403	— 806	— 480	— 284	+ 943	+ 355	+ 70	— 91
Securities investment	+ 7,651	+44,962	+17,015	— 5,179	— 2,858	— 3,354	+28,406	+ 2,876	+11,219	—11,637	— 64
in shares 1	+ 5,631	+22,159	— 3,251	+ 6,397	— 5,822	— 4,220	+ 394	— 2,595	+ 549	— 2,598	— 171
in bonds	+ 2,019	+22,802	+20,266	—11,575	+ 2,965	+ 865	+28,012	+ 5,471	+10,670	— 9,039	+ 107
of which											
Government and municipal bonds 6	+ 15,171	+22,480	+15,672	—10,702	+ 3,024	— 417	+23,768	+ 3,234	+ 8,192	— 8,731	— 1,757
Credit transactions	+ 1,624	+13,418	+19,244	+ 5,986	+ 4,258	+10,066	— 1,065	— 414	— 857	— 2,425	— 1,980
of which											
Loans against borrowers' notes	—11,463	— 4,098	+ 87	— 1,783	— 1,645	+ 3,413	+ 103	— 292	— 1,065	— 1,300	— 757
Other capital movements	— 173	— 136	— 375	— 104	+ 77	— 50	— 299	+ 10	+ 1	+ 5	— 5
Overall balance of long-term capital transactions	— 86,837	—23,251	—68,502	—36,921	—16,776	—22,747	+ 7,942	—16,629	+ 7,525	—25,618	—11,387
II. Short-term capital transactions											
1. Banks 7											
Assets	— 30,134	— 81,008	— 24,323	+13,802	—10,094	— 9,387	—18,644	+10,858	—11,180	+12,612	+24,185
Liabilities	+ 9,932	+24,327	+24,973	+ 7,286	+ 1,278	+14,940	+ 1,470	+20,559	+ 4,377	+16,330	— 6,303
Balance	—20,202	—56,681	+ 651	+21,088	— 8,816	+ 5,553	—17,174	+31,416	— 6,803	+28,942	+17,882
2. Enterprises and individuals											
Financial operations 7											
Assets	—11,659	—53,127	—34,005	—20,687	+ 915	— 7,583	— 6,650	—20,566	— 2,842	— 8,106	— 5,367
Liabilities	— 1,321	+11,806	+15,014	+ 9,325	+ 547	+ 4,537	+ 606	+ 9,995	+ 4,128	+ 3,086	+ 2,651
Balance	—12,981	—41,321	—18,991	—11,363	+ 1,462	— 3,046	— 6,044	—10,571	+ 1,286	— 5,020	— 2,716
Trade credits 7, 8											
Assets	—16,163	—14,997	— 8,048	— 6,539	— 1,683	+ 1,240	— 1,066	— 6,217	— 993	— 3,977	— 2,744
Liabilities	+ 7,750	+ 4,711	+ 6,610	— 582	+ 2,418	+ 289	+ 4,485	+ 1,482	+ 637	+ 2,364	+ 904
Balance	— 8,413	—10,286	— 1,438	— 7,121	+ 735	+ 1,529	+ 3,419	— 4,735	— 356	— 1,613	— 1,840
Balance	—21,394	—51,607	—20,429	—18,484	+ 2,197	— 1,517	— 2,625	—15,306	+ 930	— 6,633	— 4,556
3. Official											
	+ 843	— 4,626	— 6,198	— 3,409	— 112	— 1,539	— 1,138	— 5,149	+ 307	— 3,954	— 593
Overall balance of short-term capital transactions	— 40,752	—112,914	—25,976	— 805	— 6,731	+ 2,497	—20,937	+10,962	— 5,566	+18,355	+12,733
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—127,589	—136,165	— 94,479	—37,726	—23,507	—20,250	—12,996	— 5,668	+ 1,959	— 7,263	+ 1,346

* 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

DM million											
End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Gold	Foreign currency balances 1	Total							
	1	2	3	4	5	6	7	8	9	10	11
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1990 May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788
June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172
Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357
Dec.	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991 Jan.	107,409	104,986	13,688	64,296	7,601	19,401	2,423	52,654	52,654	—	54,755
Feb.	105,697	103,273	13,688	62,241	7,943	19,401	2,423	49,582	49,582	—	56,115
March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118
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

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

DM million										
End of year or month	Reserve position in the IMF and special drawing rights					Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					Accepted
	1	2	3	4	5	6	7	8	9	10
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1990 May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—
Dec.	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991 Jan.	7,601	4,793	—	2,808	2,573	235	19,401	29,423	— 10,022	—
Feb.	7,943	5,082	—	2,861	2,573	288	19,401	29,424	— 10,022	—
March	7,869	5,011	—	2,858	2,573	285	19,401	29,424	— 10,022	—
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	—

* 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	180,515	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 April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778
June	569,058	312,088	283,800	26,982	1,306	256,970	94,806	110,757	51,407	316,823	152,705	121,610	31,095	164,118	121,850	42,268
July	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389
Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379
Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125
Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990
Dec.	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991 Jan.	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851
Feb.	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 p	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

* 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			from trade credits	Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		Total			Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks					foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615	
1987	203,344	64,589	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 April	295,556	121,902	86,532	35,370	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542	
May	297,132	122,330	86,553	35,777	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868	
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590	
July	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,603	70,818	42,454	28,364	62,849	19,692	43,157	89,936	
Aug.	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	227,262	74,972	43,549	31,423	62,250	19,316	42,934	90,040	
Sep.	300,139	123,551	86,714	36,837	26,955	3,111	23,844	149,633	231,263	76,770	44,330	32,440	62,471	18,929	43,542	92,022	
Oct.	307,873	128,339	90,882	37,457	26,931	3,038	23,893	152,603	234,063	78,246	45,382	32,864	62,153	18,598	43,555	93,664	
Nov.	306,883	128,078	87,997	40,081	26,951	3,043	23,908	151,854	239,045	81,571	47,237	34,334	62,692	18,865	43,827	94,782	
Dec.	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410	
1991 Jan.	307,223	133,970	91,486	42,484	26,701	2,837	23,864	146,552	237,172	80,220	44,500	35,720	62,061	18,385	43,676	94,891	
Feb.	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 p	150,253	102,291	47,962	27,021	3,218	23,803				89,507	51,282	38,225	65,139	19,090	46,049		

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

extent the changes in totals are not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional.

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Annual average									
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487
Monthly average									
1989 Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408
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
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
Monthly average								
1989 Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705
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
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									against the other EC currencies		against the other currencies			
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,055.3	1,043.5	93.7	72.1	97.3	245.3	186.1
1987 April	177.9	209.8	395.3	256.0	112.1	149.0	350.5	174.0	282.8	790.9	914.6	82.5	69.3	97.2	233.4	191.6
May	180.4	210.5	400.3	253.4	111.9	149.1	350.0	173.7	282.6	801.0	919.6	82.2	69.0	97.2	234.3	191.3
June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	191.0
July	174.5	209.7	401.1	254.3	111.8	149.1	343.3	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	190.6
Aug.	173.4	210.3	401.4	254.9	111.9	149.3	338.2	177.0	282.6	814.3	926.1	83.1	69.5	97.2	233.8	190.4
Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	189.8
Nov.	191.7	213.9	408.4	253.3	111.8	150.5	336.4	178.2	284.4	844.5	961.4	84.2	69.0	97.3	241.7	193.1
Dec.	197.3	213.6	408.5	253.1	111.8	150.5	338.9	178.0	284.5	851.0	966.9	82.2	68.3	97.3	243.5	194.2
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	75.3	70.9	97.3	230.9	186.1
Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	71.0	97.2	230.7	185.9
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	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

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating,

the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Excluding Greece and Portugal, but including Spain and the United Kingdom, which have been participating in the exchange rate mechanism since June 19, 1989 and Oct. 8, 1990, respectively. The EMS did not come into force until

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.3	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
235.7	181.3	224.0	231.7	177.8	93.7	83.1	77.1	37.2	60.7	139.7	104.9	214.5	226.8	142.2	67.5	1987 April
243.0	180.5	224.4	232.1	178.3	94.0	82.4	77.0	36.8	61.6	140.1	104.9	217.0	228.4	142.4	67.4	May
238.3	178.9	224.6	232.3	178.1	93.7	83.9	77.0	36.7	61.0	140.1	104.9	212.6	226.3	142.5	67.5	June
232.3	177.3	224.2	231.9	178.0	93.5	85.3	77.2	36.6	61.1	139.9	104.7	205.9	225.5	142.5	67.5	July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.4	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	227.9	237.0	188.7	92.3	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	226.9	236.1	187.5	91.7	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	227.0	236.1	188.2	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	p 88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	April
217.1	188.9	225.3	234.4	181.0	...	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May

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

5 The indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see Statistical Supplements to the Monthly Reports, Series 5, The currencies of the world. — 6 Official exchange rate quotation suspended. — p Provisional.

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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1991.

Printed by Otto Lembeck, Frankfurt am Main und Butzbach