

**Monthly Report of the
Deutsche
Bundesbank**

September 1991

Contents

5	The economic scene in the Federal Republic of Germany in summer 1991
5	Overview
11	Money and credit
21	Public finance
30	Economic conditions
39	Balance of payments

Statistical Section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
49*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
75*	Foreign trade and payments

The German original of this Report went to press on September 18, 1991

Reproduction permitted only if source is stated

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

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main,
Wilhelm-Epstein-Strasse 14
Postal address 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 summer 1991

Overview

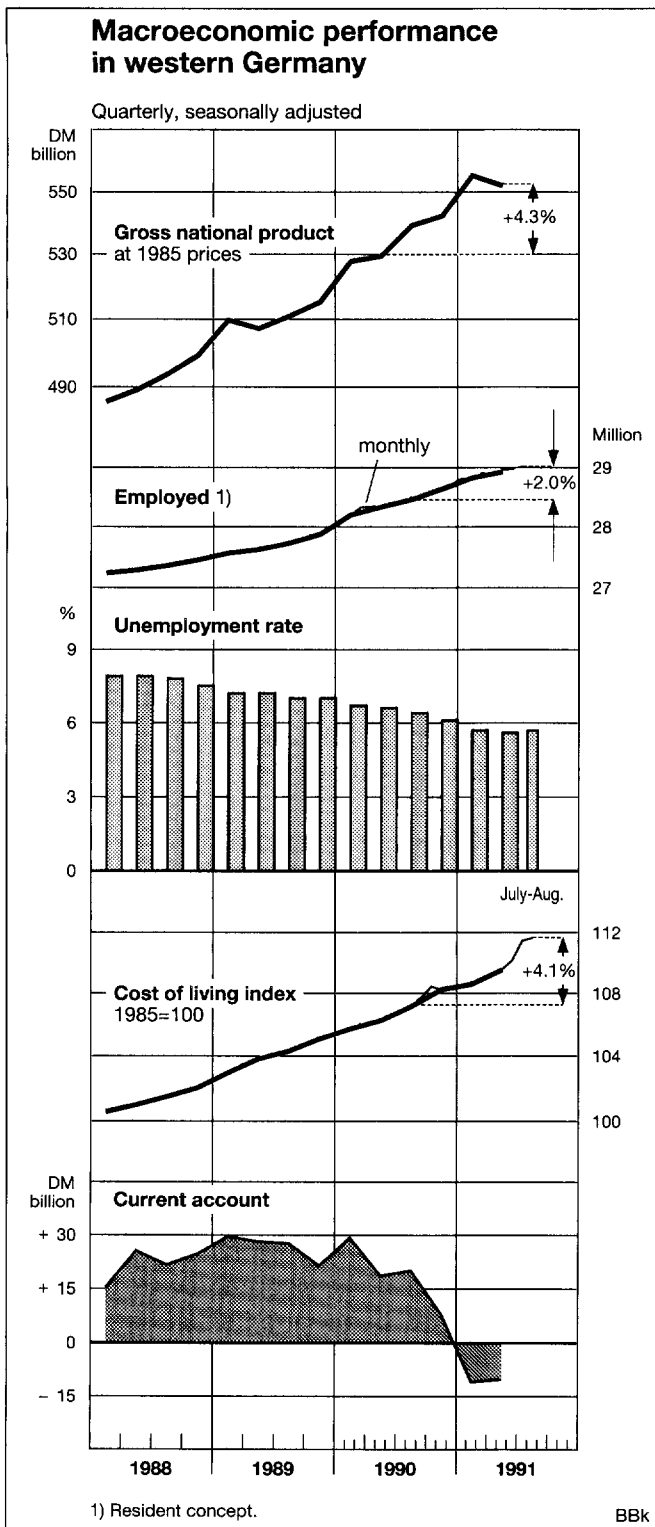
5

The economy of united Germany continues to be marked by major regional discrepancies. In western Germany, although the demand pressures eased in the spring, economic activity continues to run at a high level, with capacities being heavily utilised. Real GNP, after adjustment for seasonal and working-day variations, was slightly lower in the second quarter of 1991 than in the first, when it increased exceptionally strongly. However, it was substantially higher than in the last quarter of 1990, and exceeded the level of the second quarter of last year by 4½%. Output and employment remained distinctly higher than a year before; between May and July alone, the number of employed went up by over 100,000. That implied, however, that the demand for labour was less tempestuous than in the first few months of this year, and of late the seasonally adjusted unemployment figure has risen slightly. After the strong growth surge which lasted well into the spring, the present, more sedate pace of economic activity is to be regarded not as a general watershed but rather as a return to normal on the way towards more balanced production conditions.

In eastern Germany the picture is beginning to brighten, even though, judging from the available data, a change towards a broadly-based upswing is not yet clearly apparent. After the downturns in output in the second half of 1990 and at the beginning of the present year, demand and production in the manufacturing sector seem to have stabilised (albeit at a low level). In some areas of the services sector and particularly in the construction industry, economic conditions have improved materially. Moreover, numerous legislative, administrative and economic impediments to investment have now been cleared away, so that the conditions for an upturn in business activity have likewise improved. It will be some time, however, before the favourable signs in particular areas are reflected in a stronger demand for labour throughout the economy, and thus in a reduction of open or hidden unemployment.

Western Germany

Although west German economic activity has debouched into calmer waters, business activity in the old Länder continues to be "out of phase" with that in major partner countries. In the United States and the United Kingdom the recessionary tendencies have not yet been altogether overcome, although the signs of an incipient economic recovery are multiplying, especially in the United States. Other countries,



particularly ones in continental Europe, are suffering from a prolonged bout of sluggish growth. Foreign demand for German products has accordingly remained depressed. However, after the preceding sharp fall in exports, the "low point" now seems to have been reached, as the recent slight improvement in the orders received from abroad suggests.

But in the light of the clouded growth prospects in major industrial countries, international business cannot be expected to impart any strong stimuli to economic activity in the near future.

In the second quarter, in contrast to the situation at the beginning of this year, the dampening effects of the low level of exports were not more than offset by a steep rise in deliveries to the new Länder. In the manufacturing sector, which accounts for the greater part of west German exports, domestic business failed to provide an adequate counterweight, so that demand pressures eased overall. In June and July, however, ordering activity picked up again. In the second quarter households' seasonally adjusted real consumption expenditure remained at the (admittedly rather high) level of the first quarter of 1991, even though there would have been scope for buying additional consumer goods on account of the steep increases in income, due not least to backpayments of wages. Instead, the private saving ratio apparently soared. Some of the wage rises did not become effective until very late, so that households have not yet made use of them. Now that the increases in particular indirect taxes and the "solidarity surcharge" on top of income tax have come into force (on July 1), the private saving ratio will presumably tend to go down again. This fall will, however, hardly be large enough fully to offset the additional burdens deriving from public levies and taxes.

Investment activity remained decidedly brisk in the second quarter of 1991. Compared with the same period of the preceding year, gross fixed capital formation by producing enterprises increased in volume by 11%. The high level of new orders for industrial construction also implies that many enterprises are continuing to contemplate an extension of their production facilities in the light of the heavy utilisation of their capacities. It appears, however, that a more moderate pace is being adopted in the case of investment, too; this is suggested by recent surveys and by the slower inflow of new orders to capital goods producers in the manufacturing sector.

How buoyant aggregate demand in western Germany continues to be, despite the recent slowdown, is attested by the sustained strong growth of imports. As before, the productive capacity of west German industry is not large enough to satisfy both the heavy demand of the residents of the old Länder and the

“thirst for goods” of the former GDR, so that massive recourse to foreign supplies has again been necessary. On the one hand, the German import pull helped to meet, with a minimum of tension, the demand for western products emanating from the new Länder. On the other hand, Germany’s imports imparted a growth stimulus to nearly all its major partner countries, which helped to counteract the sluggishness which was generally apparent there. At the same time, the rise in imports was associated with a reduction in Germany’s current account surpluses, which often used to be regarded as unwelcome worldwide. The high level of economic activity in western Germany and the cyclical slowdown on major foreign markets – along with one-off payments in respect of the Gulf war totalling DM 11 billion – resulted in the current account of the German balance of payments showing a deficit of DM 26 billion in the first seven months of this year. This swing can therefore be put down mainly to the growth differential between western Germany and the rest of the world and to the economic challenge presented by the restructuring of the east German economy.

Yet the substantial recourse to foreign resources and the slackening of domestic demand could not prevent consumer prices from shooting upwards around mid-year. In July and August the cost-of-living index was over 4% higher than a year before. Only part of this price surge was due to the raising of some indirect taxes at the beginning of July. Instead, inflationary trends have gathered pace all round. As import prices have remained relatively stable, this is mainly attributable to “home-grown” cost rises. In particular, the outcome of this year’s wage round constitutes a major cost burden for enterprises, which they are trying to pass on to consumers by putting up their prices. It cannot yet be said to what extent such a passing-on of costs will be successful; to date only a part of this year’s increases in wage rates has been reflected in higher prices. There is, however, no mistaking the deterioration in the price situation owing to the mounting cost pressure. This trend is the more remarkable as the pace of price rises has been tending to slow down, if anything, in some of our major partner countries. The inflation rate in France, for instance, is currently lower than that in Germany, for the first time since the early seventies. In the interests of the domestic and external stability of the Deutsche Mark, it is therefore essential for the present upturn in prices in Germany not to result in an increase in

longer-term inflation expectations. In particular, it is imperative to prevent a price-wage-price spiral from developing. In this connection, a special responsibility devolves upon the monetary and fiscal policy makers, as well as on management and the trade unions.

Eastern Germany

In the east German economy there are initial indications that the downturn may have bottomed out. The available data, some of which extend only as far as June, admittedly fail to reflect any broadly-based change for the better. Favourable signs abound, however, in specific areas. The pacemaker of developments in the producing sector, which feels itself to be exposed to the strongest adjustment pressure, is the construction industry, which is thus likely to “spark off” the expected economic upswing. The order inflow there has recently been rising exceptionally fast, especially in the fields of industrial and public construction. Distinct expansionary forces are likewise at work in some branches of the services sector.

By contrast, the manufacturing sector has not yet extricated itself from its difficult position. On top of the “rejection” of domestic products by residents of the former GDR, sharp falls in exports to traditional major customers in central and eastern Europe were suffered at the beginning of this year, following the collapse of the clearing system of the Council for Mutual Economic Assistance. In the meantime, admittedly, orders received and output seem to have stabilised at the low level reached. Moreover, enterprises are rating their future prospects increasingly favourably. Many capital projects are apparently assuming more concrete shape now that privatisation by *Treuhandanstalt* is gathering pace, public administration at the Länder and local authority level has become more efficient and numerous public promotional programmes are offering additional investment incentives.

Conditions on the labour market have deteriorated, as can be seen from the statistics, since the expiry of the “holding pattern” arrangements in the public sector and of the special dismissal protection scheme applying to many industrial employees. Between the end of June and the end of August the number of unemployed increased by 220,000 to just over 1 million. This increase was admittedly smaller than had widely been feared. At the same time, the

8 number of short-time workers declined by 450,000 to 1.45 million, i.e. more sharply than the number of unemployed went up. This owed a great deal to job creation measures financed by the Federal Labour Office. This goes to show that the problems on the labour market have not nearly been resolved. Redundancies continue to exceed the number of newly created, internally-financed jobs. But as the restructuring of the east German economy gathers pace, optimism is increasing in this case, too, especially since the standard of living of east German residents has risen distinctly since the German Monetary, Economic and Social Union came into force (and despite the high level of unemployment). A restrained wage policy, keeping wage rises better in line with productivity increases than was the case in 1990 or 1991, could help materially to improve the viability of many enterprises in the new Länder and thus also the employment prospects.

Prices in eastern Germany have risen strongly. In July the cost of living for private consumers was 17½% higher than a year before. In the main, this represented an approximation to the west German price level in those areas where prices had previously been kept at the low GDR level, such as the prices of energy or local public transport. But even after elimination of such administrative price adjustments, the inflation rate in the new Länder since the end of last year, at about 5%, has been higher than that in western Germany. This is no doubt primarily because of the steep wage rises in eastern Germany. If these tendencies continue, the spreading of inflation stimuli from eastern Germany to the west German market cannot be ruled out. The two parts of Germany are becoming ever more closely interrelated in economic terms, so that undesirable developments in any one region will increasingly tend to spread to the rest of the country as well.

Fiscal and monetary policy

The integration of the new Länder is presenting a major challenge to fiscal policy in particular. In order to build up a workable infrastructure and socially to cushion the restructuring of public authorities and enterprises, sizeable transfer payments from western Germany are needed, and boost the public sector deficit. Now, however, there are signs that in 1991 the aggregate public sector deficit (including the social security funds) will probably run at the bottom edge of the range hitherto specified (DM 140 billion

to DM 160 billion). Considering that the outflow of funds for capital formation by the east German Länder and local authorities is only gradually getting under way, that expenditure requirements are falling short of the appropriations in numerous areas and that tax revenue is rising steeply, it is not impossible that the DM 140 billion figure may actually be under-shot. Even so, the 1991 public sector deficit will probably be equivalent to nearly 5% of GNP, an order of magnitude which was exceeded in the "old" Federal Republic only in 1975.

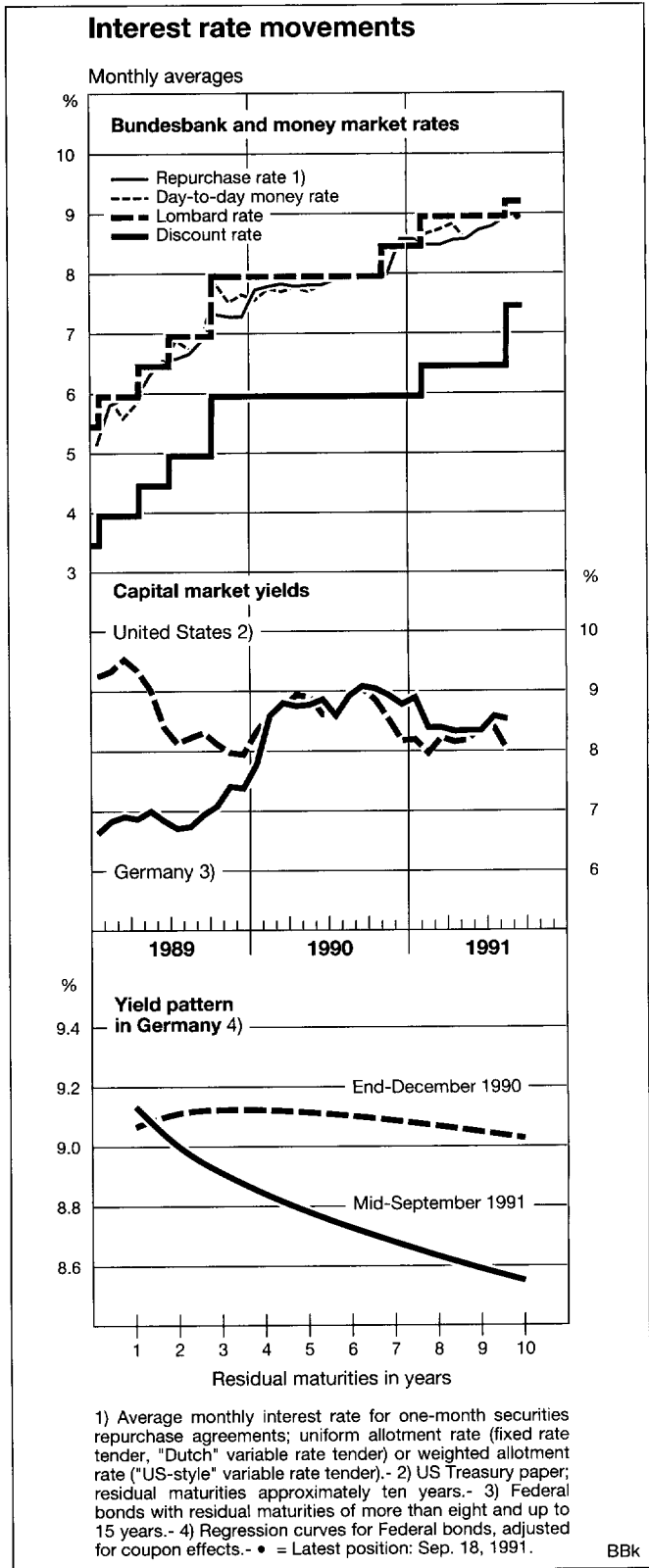
Public sector deficits of these dimensions are acceptable only for a brief transitional period, even if their financing has so far turned out to be fairly smooth. Major steps have already been taken towards budgetary consolidation, in the shape of the Federal Government's budget plans for 1992 and its medium-term fiscal planning. Seeing that tax increases came into force in the middle of the present year and that the growth of spending not attributable to German unification is to be curbed, the deficit of the Federal Government, in particular, may be expected to decrease distinctly in 1992. The consolidation process will be hampered, however, by the deterioration of the financial situation of the pension insurance funds and the statutory health insurance institutions, whose expenditure is showing signs of expanding sharply (in part because of the increase in spending in eastern Germany). This makes it the more important for the central, regional and local authorities at all levels (i.e. including the Länder Governments and local authorities) to reduce their deficits to a durably sustainable figure. In this connection, restraint in public spending should have priority over tax increases, which pose problems in terms of anti-inflation and growth policy. Given a basic stance of this kind, fiscal policy can work towards maintaining confidence in the stability of government finance and enhancing market forces. At the same time, this would afford appreciable relief to monetary policy in its task of safeguarding the value of money, both domestically and vis-à-vis the rest of the world.

The Bundesbank tightened its monetary policy stance during the summer. After it had lowered this year's monetary target from the corridor of 4% to 6% to that of 3% to 5% on the occasion of its annual review in July (see page 11 below), the discount rate was raised from 6.5% to 7.5% and the lombard rate from 9% to 9.25% in mid-August. In taking these measures, the Bundesbank intended to

document its determination to abide unchanged by its stability-orientated monetary policy stance, especially since the pace of price rises has accelerated distinctly of late. Although price increases which have already occurred cannot be reversed by means of monetary policy action, the Bundesbank must do all it can to prevent lasting expectations of higher inflation rates from emerging (on the basis of the present rising price trends), since such expectations then become more and more difficult to rectify. Given the buoyancy of aggregate demand, this tightening of monetary policy is unlikely either to obstruct economic growth in western Germany or to impede the upswing in eastern Germany, especially since interest-rate movements are having very little effect on capital formation in the new Länder in view of the numerous public sector promotional programmes.

The tightening of monetary policy is also in keeping with the international environment in which the Bundesbank operates. For instance, the "anchor" function performed by the Deutsche Mark in Europe calls in a special way for the defence of price stability in order to prevent partner economies from importing inflation stimuli from Germany (as they seem to be doing in some cases at present). Moreover, given the diverse economic policy challenges facing the individual countries, a uniform monetary policy strategy geared to lowering interest rates worldwide would not be acceptable. Instead, each country must "keep its own house in order", in accordance with the specific conditions obtaining in it. For the rest, "real rates of interest" in Germany are by no means particularly high by international standards; latterly, indeed, they have declined distinctly.

The monetary situation likewise requires the Bundesbank to keep its monetary policy stance tight. Monetary expansion quickened again in July. With a growth rate in the money stock M3 of 3 3/4 % against the fourth quarter of 1990, monetary expansion remains within the target corridor of 3% to 5%. However, the economy is still well provided with liquidity as a result of the currency conversion, so that, in the light of the less favourable price and cost situation, a rate of monetary growth at the bottom edge of the target corridor appears more appropriate. In addition, an adjustment of central bank interest rates was necessary for technical reasons. The discount rate had largely lost touch with the other central bank rates and with market rates; its "sub-



sidy quality" was reduced by the distinct increase. The raising of the lombard rate enhanced the scope for flexible money-market management again, after short-term money-market rates had previously drawn close to the lombard rate.

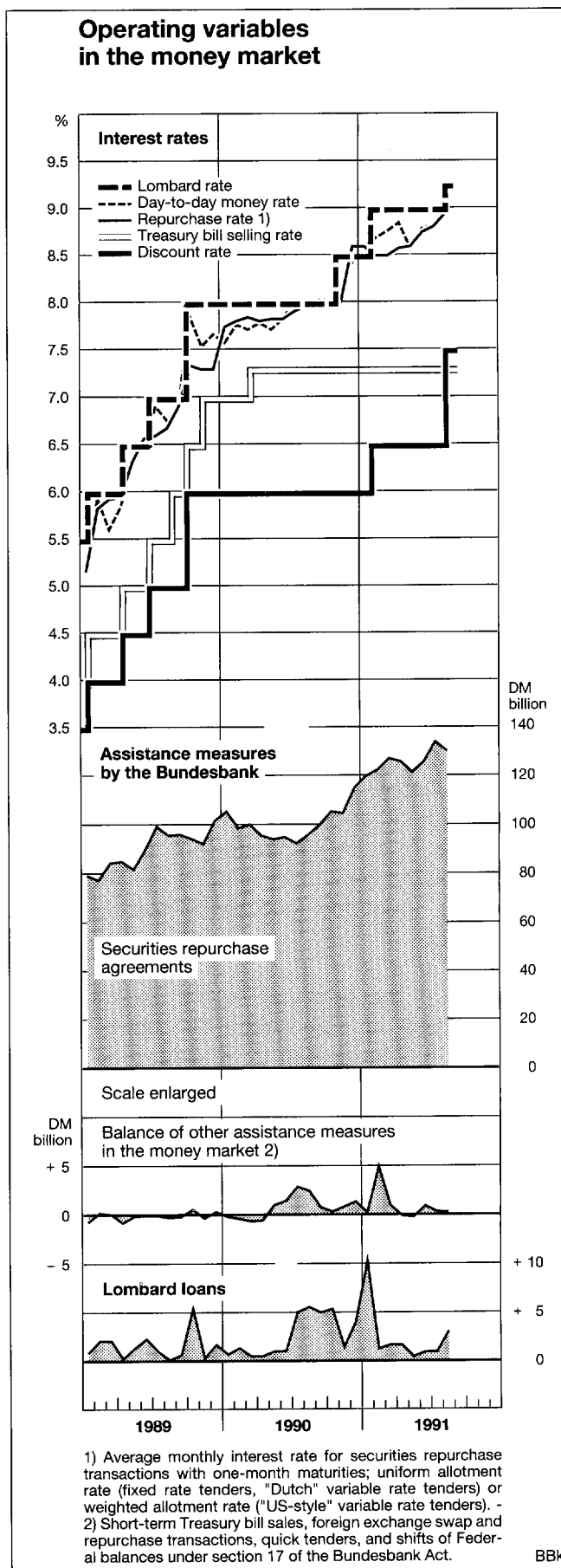
- 10 The Bundesbank's latest interest-rate decisions have generally met with a positive response in the financial markets. In the capital market, yields have since fallen slightly despite the continued uncertainty about the future regulations governing interest taxation. In the money market, the Bundesbank ensured that interest rates stabilised (inter alia by means of a "quick tender" at the beginning of September, followed by a "triple tender"). The prevailing rates for securities repurchase agreements settled down at around 9%, and the day-to-day money rate ran appreciably below the lombard rate. The yield pattern remained inverse, long-dated bonds yielding about $\frac{3}{4}$ percentage point less than money-market investments. This must be viewed as a token of the fact that the markets obviously have confidence in the Bundesbank's anti-inflation policy.

Money market management and central bank money requirements

In the summer months the Bundesbank continued its *monetary policy*, which is geared to maintaining price stability. It signalled this to the markets in July, when it lowered this year's monetary target range from 4% to 6% to a corridor of 3% to 5% on the occasion of the annual mid-year review. By making this alteration, the Bundesbank took due account, in particular, of the monetary adjustment processes occurring in eastern Germany, which are now more clearly discernible, and which have led to the sharp expansion of the money supply in the wake of the currency conversion in mid-1990 being reversed more rapidly than was to be expected at the end of last year.¹

In mid-August the Bundesbank tightened its monetary policy stance by raising the discount rate from 6.5% to 7.5% and the lombard rate from 9% to 9.25%. This anti-inflationary signal was necessary in order to counteract any further clouding of the price outlook. As the pace of price rises in western and eastern Germany accelerated markedly around mid-year, and not only on account of tax and other administrative measures (see pages 35 f. and 37 f.), everything must be done to prevent current inflationary pressures from intensifying and to reinforce confidence in the stability of the currency.

Besides the task of maintaining confidence in the currency, technical considerations played a part in the Bundesbank's interest rate policy measures. For instance, raising the discount rate had become necessary in order to reduce its "subsidy nature" and to bring it back more into line with the other central bank interest rates and comparable market rates; after all, the fact that the discount rate was "lagging behind" market rates had widened the banks' earnings margins and stimulated their lending. The lombard rate increase was advisable so as to regain scope for flexible money market management after the call money rate and the rates that emerged in connection with the Bundesbank's securities repurchase agreements had closely approached the level of the lombard rate. Following the Bundesbank's interest rate policy measures, capital market rates and time rates in the money market eased slightly. The call money rate and the prevailing allotment rates for one-month securities repurchase agreements settled down at a level of around 9%.



¹ See "Review of the 1991 monetary target" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 7, July 1991, page 14.

12 *Ongoing money market management* continued to focus on revolving securities repurchase agreements during the summer months. In offering these agreements, the Bundesbank had to take due account, in addition to the usual current factors influencing liquidity, of the DM 6 billion *cut in* east German banks' *refinancing quotas* to DM 18 billion from July 1. These measures, along with simultaneous changes concerning the utilisation of the refinancing quotas, were designed to bring east German banks' central bank borrowing more into line with the regulations applying to west German banks.² In managing the money market, the Bundesbank supplemented its securities repurchase agreements by shifting Federal balances to the banking system on a day-to-day basis (pursuant to section 17 of the Bundesbank Act) on various occasions; much as in the spring, the main objective was smoothing out the fluctuations in the banks' central bank balances around the turn of each month. This was likewise the aim of a two-day quick tender at the beginning of September. On the occasion of the subsequent regular securities repurchase transaction, the Bundesbank also offered a two-week tranche, in addition to the one and two-month tranches usual at that date. The "triple tender" was designed to increase the allotment volume for the third repurchase tender in September and thus to ensure a steadier provision of funds during each month, after the concentration of open market operations at the beginning of each month had led to a certain "front-end loading" of money market management.

The course of the principal *factors determining liquidity* between June and August is shown in detail in the table on this page. It indicates that *central bank money* (currency in circulation – excluding banks' cash balances, which are deductible from required reserves – and minimum reserves on domestic liabilities at current reserve ratios) increased quite strongly during those months, viz. by a total of DM 5.6 billion. Currency in circulation went up particularly steeply (by DM 4.6 billion) – also considering the cash-intensive holiday period. This trend has continued so far in September. One factor contributing to the current exceptionally rapid expansion of currency in circulation seems to have been outflows of banknotes abroad, not least to some eastern and south-eastern European countries. The growth of the minimum reserve component, by contrast, tended to be moderate between June and August and thus to be consistent with the overall monetary trend, even though, following the expiry of some

Factors determining bank liquidity				
June to August 1991 *				
DM billion;				
calculated on the basis of daily averages of the months				
Item	June	July	Aug. pe	June to Aug. pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 0.7	– 4.1	– 0.9	– 5.6
Currency in circulation	(– 0.5)	(– 3.0)	(– 1.1)	(– 4.6)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.2)	(– 1.1)	(+ 0.2)	(– 1.1)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 0.2	+ 0.5	+ 1.4	+ 2.1
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 3.3	+ 2.5	+ 6.2	+ 5.4
4. Other factors	– 2.8	– 2.5	– 4.4	– 9.7
Total 1 to 4	– 6.6	– 3.6	+ 2.3	– 7.9
5. Liquidity policy measures	+ 5.2	+ 1.6	– 3.9	+ 3.0
– Change in refinancing facilities	(– 0.0)	(– 5.9)	(+ 0.1)	(– 5.9)
– Securities repurchase agreements	(+ 4.1)	(+ 8.2)	(– 3.9)	(+ 8.4)
– Short-term Treasury bill sales	(+ 0.3)	(–)	(–)	(+ 0.3)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.8)	(– 0.6)	(– 0.1)	(+ 0.2)
Remaining surplus (+) or deficit (–) absorbed or met by	– 1.4	– 1.9	– 1.6	– 4.9
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.9	+ 1.9	– 0.6	+ 2.3
7. Change in lombard loans (increase: +)	+ 0.5	– 0.0	+ 2.1	+ 2.6
Memorandum items 1				
Unused refinancing facilities	5.8	3.9	4.5	4.5
Lombard loans	1.0	1.0	3.1	3.1
Securities repurchase agreements	125.8	133.9	130.1	130.1
Balance of other assistance measures in the money market 2	1.0	0.4	0.4	0.4
* For the longer-term trend see pp. 6* - 7* in the Statistical Section of this Report. — 1 Levels (in the current month or the last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: –). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBK				

final transitional periods for the adjustment of east German savings deposits evidenced by a passbook to the relevant provisions of the Banking Act, the comparatively higher reserve ratio for sight deposits has been applied since July to savings deposits evidenced by a passbook which have not yet been converted.

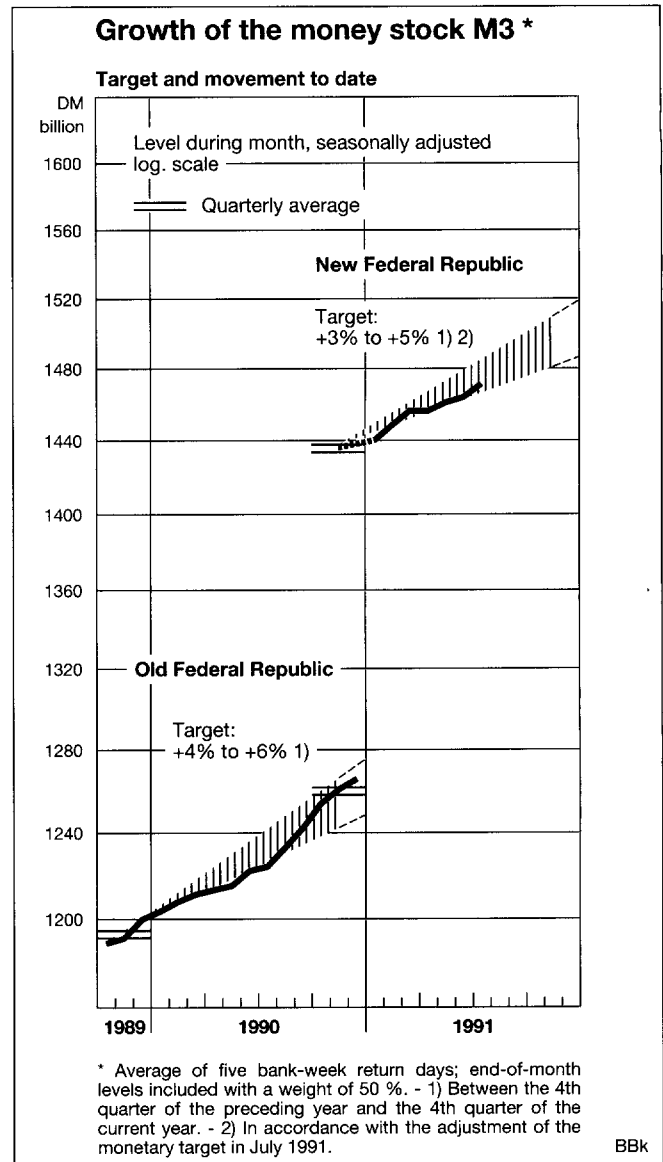
Current transactions with the Bundesbank also reduced bank liquidity on balance during the period

² See "The economic scene in the Federal Republic of Germany in spring 1991" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 6, June 1991, page 13.

under review. This was mainly due to other factors (– DM 9.7 billion), which, in addition to the current entries to the Bundesbank's profit and loss account, chiefly comprise the float in settlements within the central bank system. The amount of asset items in course of settlement has declined sharply. Besides seasonal fluctuations, this owes something to the fact that, from August, August the terms for the processing of public sector payments at the Bundesbank were brought more into line with the regulations applying to banks. In this connection, the Bundesbank used its powers pursuant to section 17 of the Bundesbank Act and markedly extended the Länder Governments' scope for depositing or investing liquid funds in the banking system ("blanket quotas"). The resultant highly expansionary impact on bank liquidity was accentuated even further in the months under review by the transactions of the Federal Government, which tended to show restraint in its borrowing in the market. The cash transactions of the central and regional authorities (at the Bundesbank), adding a total of DM 5.4 billion in liquidity to the banking system during this period, thus had an exceptionally strong expansionary effect. Foreign exchange movements at the Bundesbank (+ DM 2.1 billion) mainly reflect the Bundesbank's current interest receipts from investments abroad. Overall, DM 7.9 billion of liquidity was drained from the banks between June and August. After taking due account of the liquidity policy measures mentioned above (+ 3.0 billion net), the banks were left with a DM 4.9 billion shortage. This was accompanied by an increase (of about equal size) in the banks' recourse to their unused refinancing facilities and in lombard borrowing. Lombard borrowing occurred primarily in the first half of August, in expectation of rising central bank interest rates.

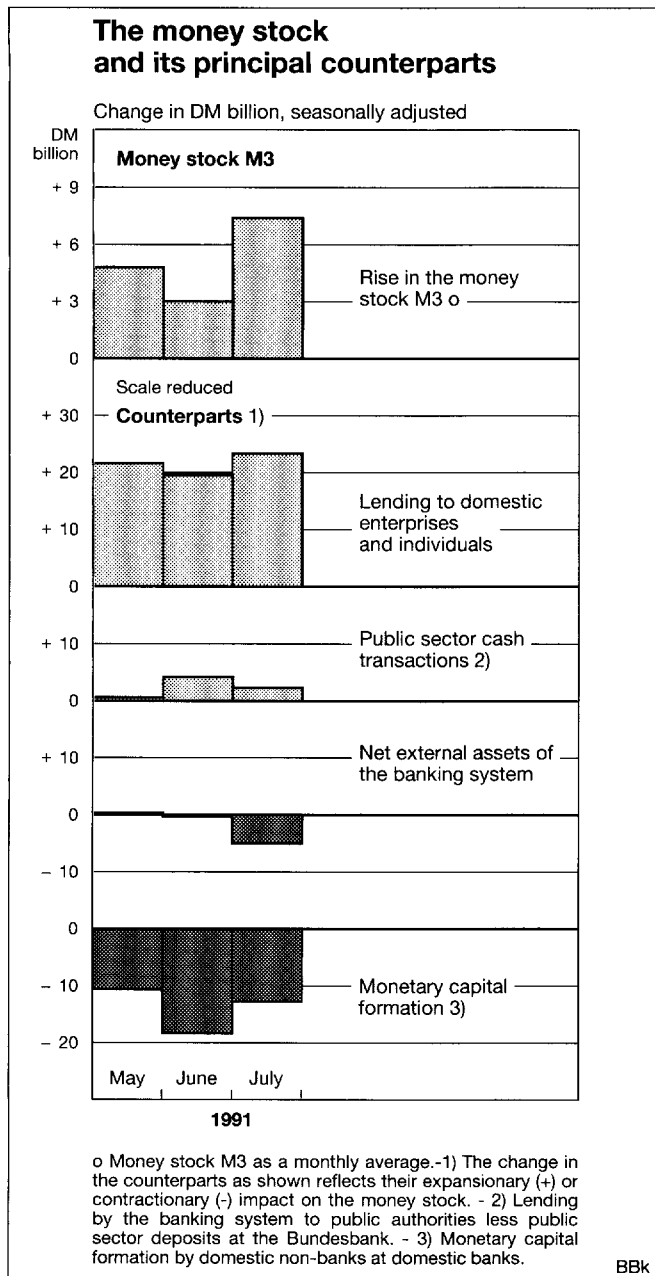
Monetary developments

After a fairly moderate rise until June, the growth of the money stock speeded up again after mid-year. In July the (all-German) *money stock M3* exceeded its level in the fourth quarter of 1990 by a seasonally adjusted annual rate of 3¾%, compared with 3½% in the two preceding months. Monetary growth was thus still within this year's target corridor, which was lowered to 3% to 5% when the Central Bank Council reviewed the monetary target on July 11. Current monetary growth must, however, be viewed against the backdrop of the continued fairly ample supply of liquidity in the economy stemming from the currency conversion in the former GDR. This makes it seem



appropriate to aim at keeping monetary expansion near the bottom edge of the target corridor.

Among the individual (seasonally adjusted) *components* of the money stock M3, sight deposits, which carry virtually no interest, expanded fairly moderately – with major fluctuations from month to month – between May and July, as is typical of periods when short-term interest rates are relatively high. Currency in circulation, by contrast, went up more steeply, particularly in July (see p. 12). Savings deposits at statutory notice, which carry interest at an average rate of 2½% to 3% (and thus far below current market rates), were run down further; this trend has been evident for some time in this area of the banks' deposit business. At the end of July such deposits, at DM 486.5 billion, were DM 20 billion



lower than at the beginning of the year. Shorter-term time deposits, which are particularly high-yielding, have continued to increase strongly in recent months, even though their growth has slowed down somewhat compared with the spring. Much the same is true of comparable short-term investments of funds in the Euro-market and of short-term bank bonds, which are likewise a close substitute for short-term time deposits. The growth of the *money stock M3*, extended to include such foreign funds and short-dated bank bonds, continues to outpace that of the traditional domestic aggregate by some 2 percentage points.

Viewed in the balance sheet context of the monetary analysis, strong expansionary stimuli have been imparted to the money creation process in recent months, as in the period before, by banks' lending business. In the short-term field, banks were faced with a virtually unabated strong demand from the private sector. At the same time, interest in longer-term direct lending increased noticeably. Overall, at almost DM 66 billion, the growth of *bank lending to enterprises and individuals* between May and July was twice as fast as a year before; seasonally adjusted and expressed as an annual rate, this represented an increase of 11 1/2 %.

The buoyancy of credit expansion was broadly based. Bank lending to domestic *enterprises* (excluding housing construction) went up at a seasonally adjusted annual rate of 14 1/2 % in the second quarter of this year (more recent data are not available). Borrowers from the services sector, the distributive trades and manufacturing topped the list. *Consumer credit* rose almost as steeply, at an annual rate of 12 1/2 %. By contrast, bank lending (excluding building and loan associations) to *housing construction* increased less, at an annual rate of 6%, but here, too, business picked up markedly compared with the preceding quarters.

Bank *lending rates* have been edging upwards on a broad front since the summer. Long-term lending rates started to go up as early as July, when interest rates in the capital market tightened markedly. Thus, the rates charged for mortgage loans with interest locked in for five or ten years had gone up by 1/3 percentage point each to 10% and 9 2/3%, respectively, by August. In September the rates eased somewhat again, in line with the fall in interest rates in the capital market. In short-term lending business, the banks adjusted their rates upwards following the Bundesbank's most recent interest rate policy measures in August. They raised the rates applied to discounting bills most sharply; there, on average, they passed on more than one-half of the 1 percentage point increase in the Bundesbank's discount rate to their customers, thus reducing their relatively wide margin to some 2 1/4 percentage points. Consequently, at the end of August bills discounted with banks cost 9 3/4%, compared with a Bundesbank discount rate of 7 1/2%. In the other areas of short-term lending, too, banks made or announced upwards adjustments in August. In this connection, the rate charged for current account credit (of less than DM 1 million) increased by about 1/4 percentage point to 12 1/2%.

The money stock and its counterparts ^o					
DM billion; change during period					
Item	Year	May	June	July p	May to July p
I. Bank lending to domestic non-banks, total 1	1991	+22.9	+32.2	+17.6	+72.7
	1990	+8.4	+16.4	+6.0	+30.7
1. Lending by the Bundesbank	1991	-0.1	-0.1	+0.8	+0.7
	1990	-1.1	+0.5	+1.0	+0.3
2. Lending by banks	1991	+23.0	+32.2	+16.8	+72.0
	1990	+9.5	+15.9	+5.0	+30.4
to enterprises and individuals of which	1991	+17.7	+33.6	+14.4	+65.8
	1990	+5.9	+22.7	+4.2	+32.9
short-term lending	1991	+5.5	+19.2	-4.4	+20.3
	1990	-0.3	+19.7	-2.3	+17.1
longer-term lending 2	1991	+11.9	+11.7	+18.2	+41.9
	1990	+6.4	+3.1	+5.7	+15.2
to public authorities	1991	+5.3	-1.4	+2.3	+6.2
	1990	+3.5	-6.8	+0.8	-2.5
II. Net external assets of banks and the Bundesbank	1991	+0.4	+2.4	-9.0	-6.2
	1990	+9.2	+6.4	+3.6	+19.2
III. Monetary capital formation at domestic banks of which	1991	+12.7	+15.7	+6.5	+34.8
	1990	+11.7	+5.9	+6.7	+24.3
Time deposits and funds borrowed for four years and over	1991	+2.3	+2.6	+2.6	+7.6
	1990	+2.6	+1.3	+1.2	+5.1
Savings deposits at agreed notice	1991	-0.3	-0.1	-3.9	-4.3
	1990	+0.6	+0.6	-3.0	-1.8
Bank savings bonds	1991	+1.0	+1.0	-1.1	+1.0
	1990	+1.2	+0.9	+2.0	+4.1
Bank bonds outstanding 3	1991	+8.4	+8.9	+7.7	+24.9
	1990	+6.2	+2.1	+5.1	+13.4
IV. Central bank deposits of domestic public authorities	1991	+4.5	+1.8	-4.9	+1.4
	1990	+4.0	+1.8	-6.7	-0.9
V. Other factors	1991	-4.0	+13.8	+10.5	+20.3
	1990	-2.6	+13.3	+7.3	+18.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	1991	+10.1	+3.3	-3.4	+10.0
	1990	+4.4	+1.8	+2.3	+8.5
Currency in circulation	1991	+2.1	+0.4	+1.4	+3.9
	1990	-0.5	+1.5	+8.5	+9.4
Sight deposits	1991	+1.8	+6.8	-6.3	+2.2
	1990	-1.2	+3.5	+3.2	+5.5
Time deposits and funds borrowed for less than four years	1991	+9.1	-1.6	+3.5	+11.0
	1990	+11.9	-0.6	+0.6	+11.9
Savings deposits at statutory notice	1991	-2.9	-2.2	-2.1	-7.1
	1990	-5.8	-2.6	-10.0	-18.3
Memorandum item M3 as a monthly average; annual change from 4th qtr of 1990 in % 4		+3.5	+3.4	+3.7	

^o Values from June 1990 for the currency area as a whole; figures for May 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

Bank lending to the *public sector* also had an expansionary impact on monetary developments between May and July. Lending to the public sector was stepped up by DM 7 billion, purchases of bonds account-

ing for over DM 1.5 billion of this sum. At the same time, however, public authorities added DM 1.5 billion to their central bank accounts, thus temporarily withdrawing these funds from the money circulation.

Considered in isolation, non-banks' external payments continued to curb domestic monetary growth during the period under review. Banks' *net external assets*, a fall in which mirrors an outflow of funds in the non-bank sector, went down by DM 6 billion between May and July this year. Compared with the preceding three-month period, when net external assets declined by DM 34.5 billion, the outflows of funds have slowed down sharply, however.

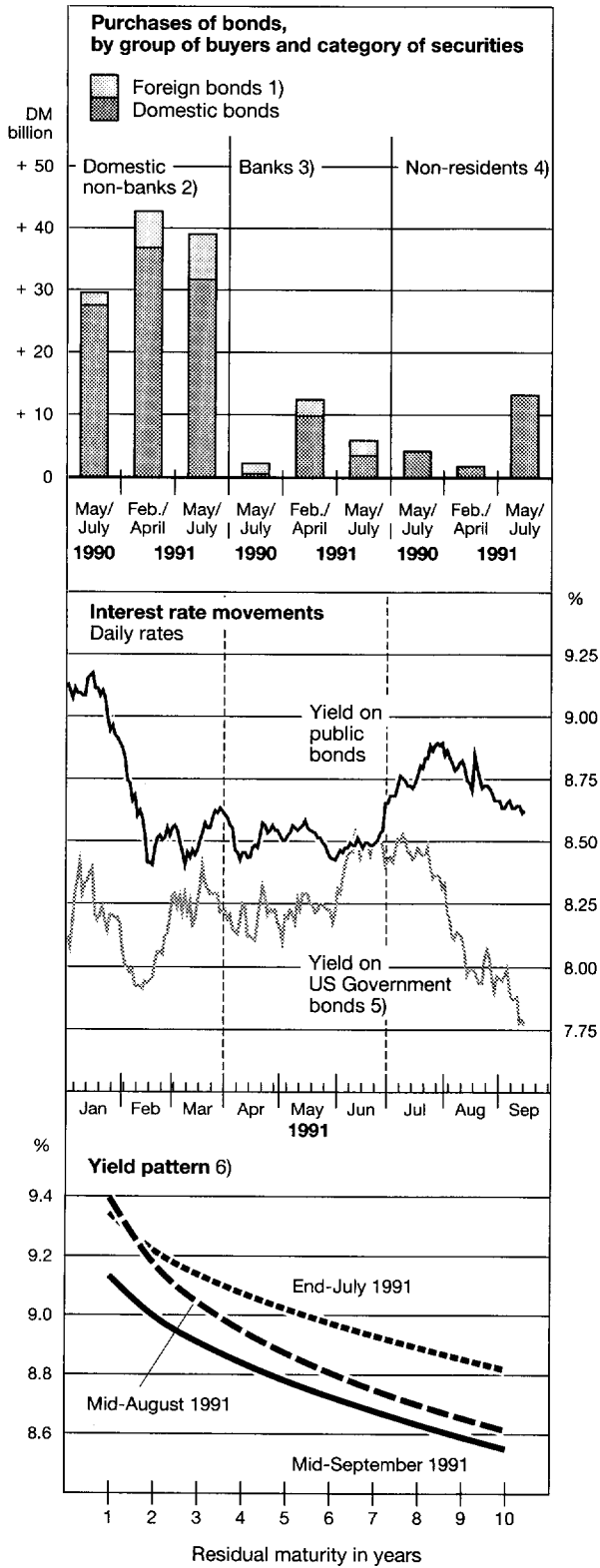
Domestic non-banks' strong long-term investment propensity has remained the principal counterweight to the rapid credit expansion in recent months. Between May and July *monetary capital formation* at banks totalled almost DM 35 billion net (as against a good DM 24 billion a year before). Seasonally adjusted and expressed as an annual rate, this constitutes an increase of 10%. Investors' interest continued to focus most strongly on high-yielding bank bonds (DM 25 billion). There was also a brisk demand for long-term time deposits (DM 7.5 billion). In contrast to this, banks received only DM 1 billion from sales of bank savings bonds. Savings deposits at agreed notice were reduced by DM 4.5 billion. This owed something both to the increased amounts falling due at the beginning of July under savings contracts under individual capital formation schemes and to the low level of interest rates on "standard savings deposits" (3½% for those at one year's notice and 4¾% for those at four years' notice).

Securities markets

Bond market

Conditions in the German bond market remained quite resilient during the summer months. After the relaxation of interest rates in the spring, around mid-year the market had to cope with a number of unfavourable factors which ultimately led to an increase of about ¼ percentage point in the interest rate level in the capital market, to just over 8¾%. However, this did not impair the buoyancy of the bond market. Domestic non-banks, in particular, continued to buy bonds in substantial quantities; at the same time more foreign funds seeking investment flowed into the German bond market on balance. At DM 58.2 billion, the amount raised through sales

Bond market trends



1) Including foreign investment fund units.- 2) Residual.- 3) Including the Bundesbank; book values.- 4) Net purchases of domestic bonds by non-residents; transaction values.- 5) US Treasury paper; residual maturity of approximately ten years.- 6) Regression curves for Federal bonds, adjusted for coupon effects.

BBk

of domestic and foreign securities in the period from May to July was roughly as large as in the three previous months.

Up to the middle of the year activity in the German capital market was decidedly calm. With turnover declining and fluctuations being relatively small, the yield on public sector bonds was around 8 1/2 %. At the end of June the market tone clouded noticeably. This was mainly due to the faster rise in consumer prices in that month, and above all to the ruling of the Federal Constitutional Court on the taxation of interest income, which apparently caused many market participants to fear that an increase in the taxation of investment income is to be expected. It was principally foreign investors (who, as experience shows, react immediately and very sensitively to actual or suspected changes in general tax conditions and in the administrative framework for the investment of capital) that apparently refrained from new purchases in the bond market for some time. Domestic investors, by contrast, seem to have changed their portfolio behaviour very little in the light of the decision on the revision of the tax treatment of interest income, which decision has been promised by the Federal Government for the autumn of this year. Overall, the bond yield in the German capital market had risen to almost 9% for a short while by the end of July.

Around mid-year the interest rate trend in a number of major financial markets abroad was pointing downwards because of the slower pace of economic activity in many foreign countries. At the beginning of the second half of the year this relaxation of interest rates, together with the strengthening of the Deutsche Mark exchange rate (especially vis-à-vis the US dollar), contributed to a moderation of the rise in yields in the German bond market. At the beginning of August downward interest rate trends finally gained the upper hand in Germany, too; these trends were further stimulated by the raising of the discount and lombard rates by the Bundesbank, as had been expected by many market participants. The fall in interest rates was more pronounced at the long end of the market than at the short end. Hence the yield curve has become decidedly inverse. In mid-August the yield on Federal bonds with a residual maturity of one year was about 3/4 percentage point higher than that on paper running for ten years; most recently, this margin has been just over 1/2 percentage point. These market reactions show clearly that a stability-oriented, tight monetary policy is

respected by market participants and taken into consideration correspondingly in their investment decisions. During the second half of August financial markets throughout the world were temporarily unsettled by political developments in the Soviet Union. But the consequent interest rate "outliers" were soon brought into line again as the situation there quickly returned to normal. In the middle of September the yield on public bonds outstanding was just under $8\frac{2}{3}\%$.

Ultimately, the latest decline in yields in the German bond market fell somewhat short of the interest rate decreases in other, foreign financial markets. The "yield gap" in favour of German bonds thus widened again. For instance, in the middle of September long-term Federal Government bonds were yielding about $\frac{2}{3}$ percentage point more than comparable US Government securities, whereas as late as June there had sometimes been a small yield advantage for the US bonds. This interest rate trend is in line with the "desynchronised" economic situation. In Germany this is being characterised by a persistently high level of capacity utilisation, rising inflation and consistently heavy public sector borrowing requirements. In other countries, however, the pace of economic activity is rather subdued and inflation rates are falling. Nevertheless, the level of long-term interest rates in Germany is not especially high by international standards. This is true in particular if not only nominal interest rates are considered but current price movements in the individual countries are also taken into account, i.e. if the analysis is based on what is known as the "real" rate of interest, which in Germany has dropped noticeably of late.

Purchases of bonds

The brisk investment activity evident in the German bond market has been fuelled primarily by domestic groups of purchasers in the past few months. *Domestic non-banks*, in particular, have continued to be a reliable mainstay of the domestic bond market. It is mainly due to their comparatively continuous purchases of bonds that the German market is now being affected less than it used to be by the often volatile investment decisions of foreign investors. Between May and July this year domestic non-banks invested DM 31.6 billion in bonds issued by residents, against DM 36.8 billion in the three preceding months and DM 27.5 billion in the corresponding period of last year. Over three-quarters of their bond pur-

chases were accounted for by bank bonds, which on average yielded almost 0.2 percentage point more than public bonds during the first half of 1991.

Foreign bonds, which for quite a while played only a minor role in non-banks' investment decisions, have been subject to heavier demand from them again in recent months. Their purchases of such paper between May and July 1991 totalled DM 7.4 billion, against DM 5.9 billion in the preceding three-month period. The greater part of this sum (DM 4.1 billion) was made up of foreign investment fund units. These consisted almost entirely of the units of Deutsche Mark funds established in Luxembourg, which mostly invest in fixed interest securities with maturities similar to those in the money market. By acquiring such investment fund units, investors can benefit from the higher interest rates at the short end of the maturity range even for relatively small amounts of savings.

Information on the investment activity of the most important groups of buyers from the non-bank sector is still incomplete and in part estimated. It suggests that *households* continued their heavy buying in the bond market. For instance, the decrease in the level of savings deposits held by domestic individuals has continued unabated in the last few months. A quite considerable part of the funds thus set free seems to have flowed into domestic paper. Recently, direct investment has obviously been preferred to indirect buying through the acquisition of investment fund units, even though, as mentioned above, in the case of individuals' purchases abroad, the acquisition of investment fund units has increased in importance in recent months. Not only households but apparently also insurance enterprises again invested substantial sums in the domestic bond market. This is suggested, for example, by the consistently heavy receipts of the *specialised funds* (DM 6.1 billion) during the period under review. Through the acquisition of the units of these funds, about 70% of which are currently invested in domestic securities on average, insurance enterprises are effecting a growing part of their investment activity. By contrast, purchases by insurance enterprises of registered bank bonds, which are not subject to price risks, remained comparatively limited (DM 1.4 billion).

Foreign investors, viewed as a whole, have recently been more active again in the domestic bond market. Between May and July 1991 they acquired on balance DM 13.2 billion worth of German bonds; in the pre-

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1991 Feb. to April	56.8	48.4	37.7	10.4	8.4	3.4
May	28.8	24.3	11.5	12.8	4.6	1.8
June	10.0	6.4	6.5	— 0.1	3.6	0.7
July p	19.3	17.7	9.6	8.1	1.6	0.2
May to July p	58.2	48.4	27.6	20.9	9.7	2.7
Compare 1990 May to July o	35.9	32.3	10.2	22.1	3.6	2.9
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1991 Feb. to April	56.8	12.4	42.6	36.8	5.9	1.8
May	28.8	7.1	15.9	12.7	3.2	5.8
June	10.0	— 3.4	11.4	8.7	2.7	2.0
July p	19.3	2.2	11.7	10.3	1.5	5.4
May to July p	58.2	5.9	39.0	31.6	7.4	13.2
Compare 1990 May to July o	35.9	2.2	29.5	27.5	2.0	4.2

* 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 Up to June 1990 western Germany only.
Discrepancies in the totals are due to rounding. BBk

ceding three-month period, when the Deutsche Mark was at times subject to strong downward pressure, their purchases had come only to DM 1.8 billion. Foreign investors were particularly attracted by the new-style Federal Treasury notes with maturities of four years, which were issued for the first time in May and July and in which they invested, it is estimated, more than DM 5 billion. Thus, about two-thirds of the Federal Treasury notes placed in the market went into foreign portfolios. Furthermore, foreign investors bought on balance about DM 3 billion worth of "traditional" Federal bonds. During the period under review they also invested DM 3.3 billion (net) in bank bonds, which assumed major importance at times during the first half of this year.

Domestic banks' net purchases of bonds between May and July this year, at DM 5.9 billion, were only half as large as during the three preceding months

(DM 12.4 billion). The decrease was due, on the one hand, to the sustained buoyancy of short-term lending to enterprises, compared with which securities are often no more than a "substitute investment". On the other hand, west German banks bought fewer securities issued by an east German specialised bank because the withdrawal of interbank liabilities and hence that institution's demand for funds had slackened. Overall, the level of bank bonds, which had previously been built up considerably, actually decreased slightly during the period under review. By contrast, banks purchased DM 3.5 billion worth of public bonds. They bought foreign bonds to the value of DM 2.4 billion; almost three-quarters of this sum was accounted for by foreign currency bonds.

Sales of bonds

Against the background of the sustained investment propensity of domestic non-banks and the higher purchases by foreign investors, issuing activity in the German bond market continued to run at a high level. Its focal point simultaneously shifted back to west German issuers, whereas in the preceding months an east German specialised bank had played a prominent role among the borrowers. Between May and July domestic issuers launched bonds to the market value of DM 99.3 billion. That was nearly as much as during the period from February to April (DM 106.6 billion) and over one-quarter more than during the corresponding months of last year, although up to June 1990 only the territory of the "old" Federal Republic is included. Net of redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales worked out at DM 48.4 billion, just as in the three preceding months. In addition, foreign bonds (including foreign investment fund units) to the transaction value of DM 9.7 billion were sold during the period under review. The total amount raised by sales of domestic and foreign paper thus came to DM 58.2 billion, as mentioned before.

At DM 27.6 billion, more than one-half of the net sales of domestic bonds between May and July this year was accounted for by bank bonds. The focus of securitised borrowing shifted back to "other" bank bonds (DM 11.8 billion). For the issuing banks, this paper provides a flexible instrument for the funding of, in particular, shorter-term lending to enterprises, which has expanded strongly of late. Sales of the debt instruments of specialised banks raised DM 10.2 billion net. This is distinctly less than in the previous

period (DM 18.7 billion), which was strongly marked by the issues of an east German bank. Yet the amounts raised by specialised banks are rather high on a longer-term comparison and also serve to fund loans which are granted under various programmes by public banks to borrowers in the new Länder on preferential terms. Communal bonds worth DM 5.3 billion (net) were sold during the period under review. The market segment of mortgage bonds, on the other hand, was generally neglected despite the vigorous construction activity and a record level of mortgage loan commitments. In the light of the interest rate level now reached, there seems to be a persistent trend in the field of housing finance towards loans with (initially) variable interest rates, from which banks outside the mortgage bond sector profit more.

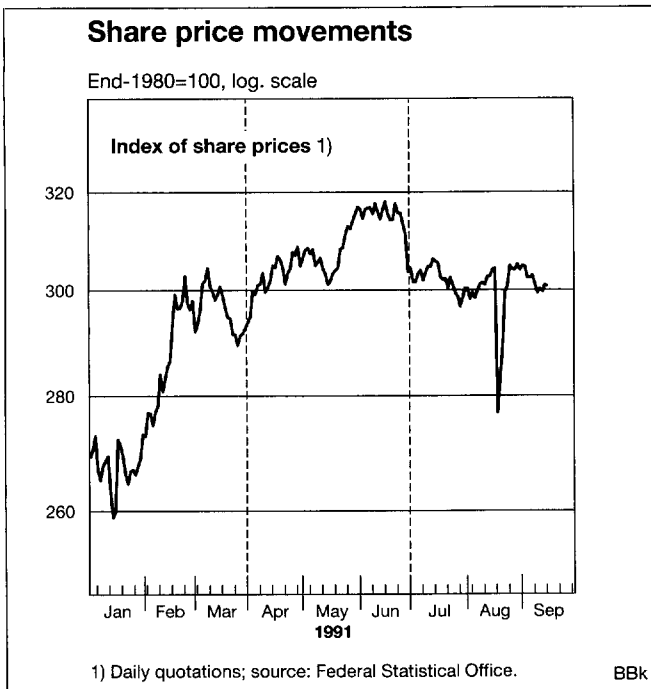
Between May and July this year, the *public sector's* calls on the bond market, at DM 20.9 billion (net), were twice as heavy as in the three previous months. Gross sales amounting to DM 35.0 billion were accompanied by redemptions and changes in issuers' holdings of their own bonds totalling DM 14.1 billion. Borrowing was heaviest in May and July, whereas in June the public sector's bond market debt declined. The Federal Government, which had taken up relatively few funds in the bond market in the first few months of this year on account of its favourable cash position, thereafter increased its liabilities in the bond market by DM 14.1 billion. At the beginning of May it launched a ten-year issue with a coupon of 8¾% and an issue volume of DM 10 billion. A further focal point of its fund-raising was formed by the above-mentioned four-year Federal Treasury notes, which were offered by tender in May and July and which were well received, especially by foreign investors. Including the sales in the context of market-smoothing operations, DM 8 billion accrued to the Federal Government from such paper. It received DM 3.5 billion (net) from ongoing sales of five-year special Federal bonds and Federal savings bonds. Between May and July the "German Unity" Fund took up DM 1.6 billion in the bond market. (This does not include the DM 7 billion issue launched at the end of July.) The Federal Railways and Federal Post Office increased their bonded debt by DM 2.0 billion and DM 2.3 billion, respectively, during the period under review, and the Länder Governments by DM 0.8 billion. In the case of the Länder Governments, the main emphasis continued to be on loans against borrowers' notes, which are not included in the securities statistics.

The DM commercial paper programmes which have lately been launched on a major scale by private *enterprises* are not included in the sales figures analysed here, either. Between May and July this year programmes with a total volume of DM 3.5 billion were publicised (against DM 3.7 billion in the three previous months). By contrast, no "traditional" industrial bond issues were launched during the period under review.

Issuing activity in the market for *foreign Deutsche Mark bonds* once again ran at a rather low level between May and July this year. Overall, foreign issuers sold bonds denominated in Deutsche Mark to the nominal value of DM 8.8 billion (against DM 8.1 billion between February and April). Bonds with warrants attached continued to be well to the fore; they accounted for more than one-half of gross sales. After deduction of redemptions, net sales worked out at DM 5.7 billion. This amount was placed, roughly half each, in the domestic market and abroad.

Share market

As on earlier occasions, the German share market – in contrast to the resiliency of the bond market – responded sensitively to swings in sentiment and changes in the political and economic environment. Following the setback in the wake of the Gulf crisis, which had led to price losses averaging just under 30% by the middle of January this year, a mood of underlying optimism initially gained the upper hand, in line with developments in major share markets abroad. By the end of June German share prices had risen on average by 23%. In view of the boom in the construction industry, the prices of the shares of the listed enterprises in this economic sector rose at the peak by an average of almost 50%. Around the middle of the year the market entered a period of consolidation, with generally falling prices. Besides the firming of interest rates in the bond market, the prime reasons for this were the reduced earnings prospects of German enterprises in the light of the high wage settlements, the slackening pace of economic activity in the west of Germany and the difficult economic conditions in the new Länder. In the second half of August share markets throughout the world came under the influence of the political developments in the Soviet Union. Substantial sales, presumably not least by domestic private investors (while institutional investors at the same time showed little propensity to buy), led to a loss of



foreign investors acquired German participating interests to the transaction value of DM 4.3 billion (net), after they had previously withdrawn from the German market (– DM 2.2 billion). Banks built up their share portfolios but slightly (DM 1.6 billion); their purchases consisted almost entirely of domestic paper.

In the middle of August the German Financial Futures and Options Exchange started trading in options on bund futures and on the share index DAX. This enlarged range of derivative financial products, which can be used to hedge portfolio risks as well as for speculative purposes, is designed to enhance the attractiveness of the German financial futures market and to increase its international competitiveness. In the second half of August approximately 20,000 option contracts on DAX and about 1,500 option contracts on bund futures were traded every market day.

almost 10% within one day in the German share market on August 19; this loss was much more pronounced than that in many foreign markets. As conditions in the Soviet Union eased, the losses were quickly made good; by mid-September share prices were roughly 5% below their 1991 peak, which was reached in June. But the comparatively marked drop in the German share market emphasised yet again the special structural features of the domestic market.

Because of the changes in sentiment, fund-raising by enterprises in the German share market was not especially large between May and July this year. Altogether, domestic enterprises sold new shares to the market value of DM 4.4 billion. That was just over DM 1.5 billion more than in the three preceding months, but almost DM 2.5 billion less than between May and July 1990. In addition, foreign equities (excluding investment fund units) to the transaction value of DM 7.0 billion net were purchased in the German share market, compared with DM 4.2 billion each in the three-month period from February to April and one year before. For the most part, these again consisted of direct investments, i.e. share purchases for the purpose of establishing or increasing international links between enterprises. Most of these purchases seem to have been effected by domestic non-banks, which simultaneously ran down their holdings of domestic shares to the extent of DM 1.5 billion. During the period under review for-

Central, regional and local authorities

Trends during the past few months

The finances of the public authorities in the current year are being shaped first and foremost by the expenditure needed for integrating the new Länder. In the second quarter of 1991 the overall deficit of the Federal Government, the west German Länder Governments and local authorities, the ERP Special Fund and the newly created special funds (the "German Unity" Fund and the Debt-Processing Fund) came to an estimated DM 18 billion; in the same period of the previous year, by contrast, the deficit of the public authorities in the old Federal Republic had amounted to no more than DM 3 billion. Admittedly, the gap between receipts and expenditure in the second quarter of this year was no longer as wide as between January and March, when it actually reached about DM 50 billion. A particularly significant factor so far this year has been that the Federal Government and the "German Unity" Fund provided the east German public authorities and social security funds with substantial sums in the first quarter in order to safeguard their solvency; an additional feature in March was the German contribution towards the financing of the Gulf war. In the second quarter, by contrast, the deficit was reduced by the transfer to the Federal Government of its share in the Bundesbank's profit, in the amount of just over DM 8 billion.

The *Federal Government*, which now acts as the central budgetary entity for eastern Germany, too, recorded a deficit of DM 7.5 billion in the second quarter, whereas it had run a small surplus in the same period of last year. The fact that expenditure between April and June 1991 exceeded spending in the corresponding period of last year by almost 30% illustrates particularly clearly that the Federal budget has assumed new dimensions as a result of German unification. Receipts overshot last year's level far less, viz. by 15%. The main reason for this was that the tax-raising powers of eastern Germany are still low.

Among the different types of Federal Government expenditure, spending in the social field grew at a well above-average pace. Since the beginning of the year, not only have major social benefits in the new Länder been granted in principle in line with the regulations applying in the old Länder; special assistance payments in eastern Germany, which are

designed to provide a social "cushion" for the profound changes in all areas of life, have also been highly significant. These include, above all, early retirement pensions and a social bonus to boost small pensions.

Since payments by the "*German Unity*" Fund to the east German Länder were sharply curtailed after the substantial outflow of resources in the first few months of the year, the Fund's deficit came to only about DM 2 billion in the second quarter. However, its deficit amounted to DM 18 billion in the entire first half of the year; this implies that the greater part of the DM 31 billion in transfers from the Fund envisaged for 1991 as a whole and financed on credit has already been disbursed.

The *west German Länder Governments* (excluding Berlin) incurred a deficit of DM 4.5 billion in the second quarter; this was DM 0.5 billion more than in the same period of last year. At 8½%, their receipts went up relatively steeply, even though, owing to the amendment of the agreement on the distribution of the Länder Governments' share of turnover tax revenue, the old Länder have relinquished since the beginning of 1991 part of the revenue previously due to them in favour of the east German Länder Governments.¹ However, at almost 9%, the Länder Governments' expenditure between April and June actually grew somewhat faster than their receipts. A contributory factor here was back payments of wages and salaries in the public sector, which were raised by 6% retroactively from the beginning of the year; these payments were reflected particularly strongly in the Länder Governments' budgets, with their high proportion of personnel costs. Spending on eastern Germany is relatively insignificant in the Länder Governments' budgets, although the west German Länder Governments have assumed some important tasks, such as the staffing assistance they have been granting in connection with the build-up of public administrations in eastern Germany.

According to the incomplete data currently available, the budgetary situation of the *west German local authorities* has deteriorated dramatically. They ran a deficit estimated at DM 2.5 billion in the second quarter, compared with one of DM 0.5 billion a year before. Expenditure growth, which had already amounted to a good 7% in the first quarter, accelerated markedly. Much as at the Länder Government level, this owed something to back payments in the personnel field. Local authority revenue, by con-

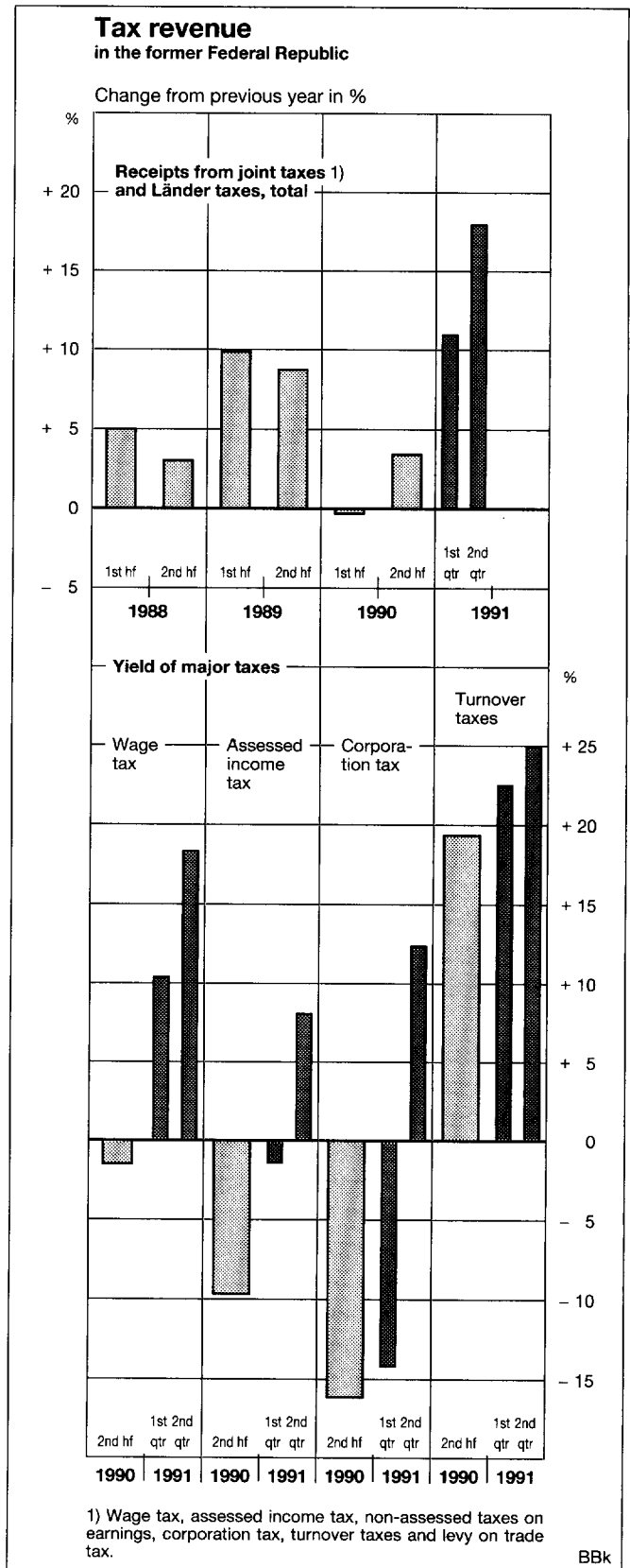
¹ Accordingly, the east German Länder Governments now receive their full share of turnover tax revenue, corresponding to the number of their inhabitants, whereas for 1991 they had originally been granted only 55% of the per capita amount accruing to the west German Länder Governments.

22 trast, seems to have increased only a little more than in the first quarter (5%).

The budgetary trends of the *east German Länder Governments and local authorities* have hitherto been marked by start-up problems. In view of feared financial bottlenecks, the new Länder, as already mentioned, received substantial (in part advanced) payments from the "German Unity" Fund, and the Federal Government provided east German local authorities with a lump sum of DM 5 billion for investment purposes under its "*Gemeinschaftswerk Aufschwung-Ost*" (joint programme for the economic recovery of the new Länder). However, spending got under way only sluggishly in some areas. According to the incomplete data available, deficits probably did not emerge until the second quarter, after surpluses had been recorded in the first. In particular, relatively few funds have so far flowed out for investment purposes since the planning and implementation of capital projects to improve the infrastructure often take a considerable period of time, especially as the administrations in charge have had to be built up first. At any rate, the awarding of public construction contracts in the new Länder picked up noticeably in the spring (see p. 36); this will increasingly entail expenditure in the future.

Initial figures are now on hand for all-German *tax revenue*. According to these data, tax revenue (excluding receipts of local authority taxes, which are not yet known) in the western and eastern parts of Germany together came to just over DM 140 billion in the second quarter, after it had reached a magnitude of about DM 133 billion in the first.² Any comparison with the previous year's figures must, however, be confined to the old Federal Republic. There, overall revenue from the joint taxes and Länder Government taxes³ in the second quarter was 18% higher than a year before.

The growth of revenue in the western part of Germany continued to be strongly affected by demand stimuli from the new Länder. These stimuli were reflected chiefly in *turnover tax*, which yielded 25% more between April and June than it had a year before. As well as purchases of west German goods, this owed something to the fact that some of the additional demand was met by means of higher imports. Moreover, for technical tax-related reasons, turnover tax revenue shifted increasingly to the old Federal Republic.⁴ On the other hand, although little



turnover tax revenue accrued to eastern Germany (DM 1.2 billion in the second quarter), this did not reduce the receipts of the new Länder because they

Länder at the seat of their (west German) registered office; the same thing applies to sales of goods produced in eastern Germany.

² Including local authority taxes, revenue in the first quarter amounted to almost DM 145 billion.

³ Revenue from Federal taxes, by contrast, is no longer recorded separately for western and eastern Germany.

⁴ For instance, since the beginning of the year west German enterprises have paid the taxes payable on the turnover they achieve in the new

have been participating since the beginning of this year in the all-German Länder Governments' share of turnover tax revenue on the basis of the number of their inhabitants.

Income taxes remained another "mainstay" of the steep growth of receipts in western Germany. Between April and June, for example, receipts of *wage tax* were just over 18% and those of *assessed income tax* 8% higher than a year before. A contributory factor here was that income will again be fully affected by the progressive nature of the income tax scale this year, after the burden had been eased in 1990 by the tax reform. The growth in wage tax revenue, which accelerated markedly against the first quarter, also owed something to the fact that new, considerably higher wage agreements had come into force in major sectors of the economy; as already mentioned, back payments were made in the public service for the first few months of this year. The sharp rise in employment likewise had a positive impact on west German wage tax revenue; the flows of commuters from the new Länder assumed increasing importance in this connection.⁵ The growth in revenue from assessed income tax, by contrast, was mainly due to the fact that refunds to assessed salary earners to the detriment of receipts of this tax fell steeply, mainly as a result of the 1990 tax reform.

Between April and June receipts of *corporation tax* likewise grew vigorously (+ 12½ %), after they had fallen far short of their 1990 level in the first quarter. Large tax payments for earlier years have apparently been received in the meantime. In addition, corporation tax revenue has not been significantly reduced by investment grants, which, as a consequence of the 1990 tax reform, may be claimed only for a transitional period in western Germany. According to the evidence now available, on the other hand, advance tax payments by enterprises hardly increased at all, probably owing not least to the sustained sluggishness of exports.

In view of the lower level of their deficits in the second quarter, the central, regional and local authorities (excluding the east German Länder Governments and local authorities) drew less heavily on the credit markets during that period than they had done at the beginning of the year. After they had raised DM 31.5 billion net in the first quarter, they borrowed DM 16.5 billion in the subsequent three months. Including July, *net borrowing* came to DM 23 billion.

⁵ Although the Länder Government and local authority share of the wage tax withheld from commuters' income is due to the east German Länder of residence and their local authorities, a preliminary wage tax reallocation for 1991 will probably not be effected until the end of the year (after an ordinance to this effect has been issued).

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, <i>pe</i>	+ 111.3	+ 90.7	+ 21.0	+ 17.8
1990 1st quarter	+ 3.3	+ 8.7	— 5.4	— 11.4
April to July <i>pe</i>	+ 21.6	+ 23.7	— 2.0	+ 4.4
1991 1st quarter	+ 31.5	+ 22.3	+ 9.3	+ 9.0
April to July <i>pe</i>	+ 23.1	+ 15.3	+ 8.0	+ 7.9

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

The biggest borrower between April and July was the Federal Government, which, at DM 10 billion net, borrowed slightly more than would have been consistent with the level of its cash deficit at that time. Its cash reserves therefore increased by DM 0.75 billion between end-March and end-July, to DM 6.5 billion. Among the new "subsidiary budgets", the "German Unity" Fund took up only DM 3.5 billion net between April and July, after it had received DM 17.5 billion in the first quarter, and thus had met more than one-half of its overall annual requirements (DM 31 billion). The Debt-Processing Fund, whose credit ceiling for 1991 is DM 5 billion, incurred only a little net debt between April and July. (Its gross borrowing over this period, however, came to over DM 8 billion, since short-term loans raised last year had to be refinanced.) Between April and July the west German Länder Governments borrowed DM 6.5 billion in the market, while the new debt of the west German local authorities amounted to an estimated DM 2.5 billion.

In view of the substantial transfers they had received at the beginning of the year, the east German Länder Governments did not generate any demand for credit. The east German local authorities, on the other hand, borrowed DM 2.75 billion between April

24 and July under the local authority credit programme, under which they receive loans at favourable interest rates through specialised banks to the debit of the Federal Government; this means that at the end of July 1991 a good DM 4.5 billion had been drawn down from an overall credit facility of DM 15 billion. (Loans totalling an additional DM 4.5 billion had already been pledged). No data on other loans raised by east German local authorities (which are unlikely to be of any great significance, however) are available as yet.

Of the overall net borrowing by the central, regional and local authorities (excluding the east German Länder Governments and local authorities) between April and July, a good DM 15 billion or two-thirds derived from selling securities. In this connection, bond issues were the most significant source of funds. For instance, the Federal Government launched a bond issue with a volume of DM 10 billion in May. Moreover, an issue of the "German Unity" Fund was increased by DM 3 billion in the same month; only part of this issue had been put in the market by end-July. After taking account of redemptions and market-smoothing operations, the total amount of bonds outstanding increased by DM 8.5 billion between end-March and end-July. Another major factor was the issue by tender of new-style Federal Treasury notes (for the first time in May and then again in July, in line with the envisaged two-monthly pattern). These notes have maturities of four years, are officially listed and are included in the Federal Government's market regulation arrangements. The Federal Government received DM 8 billion gross from these issues. Net of redemptions, the outstanding amount of Treasury notes (which were also issued by the Länder Governments, albeit on a smaller scale) increased by just over DM 5 billion. Sales of Federal Government tap issues yielded DM 1.75 billion net. The central, regional and local authorities took up DM 8 billion in the form of loans against borrowers' notes; this represented one-third of their overall new borrowing. Although the Federal Government continued to redeem debt of this kind on balance, the Länder Governments raised most, and the local authorities all, of their funds in this way. The "German Unity" Fund likewise met part of its borrowing requirement by means of loans against borrowers' notes.

Prospects for 1991 as a whole

Judging by the financial trends in the first six months of 1991, the deficit of the central, regional

and local authorities this year will probably be around the lower end of the range of between DM 150 and 170 billion envisaged in the spring. It is not impossible that the Federal Government will still achieve the objective specified in its decision on benchmark figures of November 1990, i.e. that of limiting the deficit to no more than DM 140 billion. Including the social security funds, which will run a surplus (of approximately DM 10 billion) in 1991, the public sector deficit would amount to nearly 5% of GNP; in the old Federal Republic, a higher figure was recorded only in 1975, at 6½% of GNP.

Smaller deficits than those originally envisaged are expected to be recorded, in particular, by the east German Länder Governments, whose 1991 budget plans show deficits of about DM 20 billion. Seeing that, as already mentioned, few funds seem to have flowed out for investment purposes in the first half of this year, it appears unlikely that the budget appropriations will be fully utilised. However, the uncertainties regarding budgetary trends in the new Länder are still considerable.

This somewhat more favourable assessment of the budgetary prospects also owes something to the fact that Federal spending will probably fall short of the amounts envisaged. Although the Federal Government had to make substantial payments in the first half of the year (inter alia to help finance the Gulf war and to render financial assistance to the public authorities and social security funds in eastern Germany), expenditure in that period was actually less than half as high as that envisaged for the year as a whole. The Federal Ministry of Finance now assumes that it will be possible not only to realise the blanket spending cuts envisaged in the budget but also to make additional savings amounting to billions of Deutsche Mark. Contrary to the situation last year, this is not specifically due to delays in the outflow of funds in the new Länder; instead, there are signs that a number of appropriations will probably not be utilised in full. As a result, the Federal budget deficit might come to about DM 60 billion in 1991, rather than just over DM 67 billion, as originally envisaged. In view of this likely improvement in the budget situation, on the one hand, and the labour market problems in eastern Germany, on the other, there are plans to transfer an additional DM 5 billion in Federal funds to the Federal Labour Office this year, which it might use in 1992 to fund, in particular, job creation measures being initiated in the current year.

Social security funds

In the area of the social security funds, surpluses in western Germany were accompanied by deficits in eastern Germany in the second quarter of 1991, while trends differed in the individual social security sectors. In the whole of Germany the pension insurance funds, the Federal Labour Office and the statutory health insurance institutions incurred an overall deficit of about DM 1.5 billion in the second quarter.⁶ This deficit was due chiefly to seasonal factors. In addition, it must be borne in mind that the raising of the social security contributions by 1½ percentage points (net) of eligible earnings from April 1991 has not yet been fully reflected in receipts. At 36.7% of eligible earnings, the overall contribution to the social security funds in the old Länder has reached a new peak since April, after it had fallen slightly in 1990 as a result of the reduction in health insurance contributions due to the health insurance reform.⁷

In western Germany the *Federal Labour Office* ran a surplus of just over DM 5 billion in the second quarter of 1991, compared with a deficit of DM 0.5 billion a year before. This was chiefly because of a vigorous surge in contribution receipts. This surge reflects first and foremost the increase of 2.5 percentage points in the contribution rate from April 1, 1991, to 6.8% of eligible earnings, which increase was approved in order to fund the heavy additional spending in eastern Germany. Overall spending in the old Länder fell slightly short of last year's level. In view of the sustained favourable employment situation, the Federal Labour Office had to spend 11% less than a year before on unemployment benefits in the west, while overall expenditure on vocational training schemes increased somewhat. Administrative expenses grew relatively vigorously (mainly as a result of the increase in wages and salaries in the public sector), as did spending on the promotion of winter construction.

In eastern Germany, by contrast, a deficit of DM 6.5 billion emerged between April and June as a result of the further deterioration of the labour market situation; it was met mainly by the surpluses recorded in the west as well as by Federal Government liquidity assistance. Spending by the Federal Labour Office in eastern Germany during that period totalled just over DM 7.5 billion, equivalent to three-quarters of its expenditure in the west. About DM 2 billion was spent on unemployment assistance

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
2nd qtr	15.4	10.3	4.2	4.0	+ 5.1
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
2nd qtr	1.1	7.6	5.3	1.6	— 6.5
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
2nd qtr	16.5	17.9	9.5	5.6	— 1.4

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

between April and June. At DM 3.5 billion, short-time working benefits were an even more significant factor;⁸ the special regulations governing these benefits, which had originally been limited until the end of June 1991, have been extended by six months (in a slightly amended version). In addition, job creation measures, retraining and further training schemes have been increasing in importance as labour market policy instruments. DM 1.5 billion was spent for these purposes in the second quarter. Under the "*Gemeinschaftswerk Aufschwung-Ost*" the Federal Government has provided an additional DM 2.5 billion for job creation measures this year.

Trends in the finances of the Federal Labour Office in the further course of this year will hinge on the progress of the restructuring of the east German economy. Despite unmistakably improving trends in a number of sectors, the nosedive on the labour market in the east has probably not yet bottomed out. The assumption in the budget plans for 1991 as a whole is that the deficit emerging in the east will largely be offset by the surplus recorded in the west, mainly as a result of the increase in the contribution

⁶ This figure excludes the statutory health insurance institutions in eastern Germany, however, data for which are not yet available.

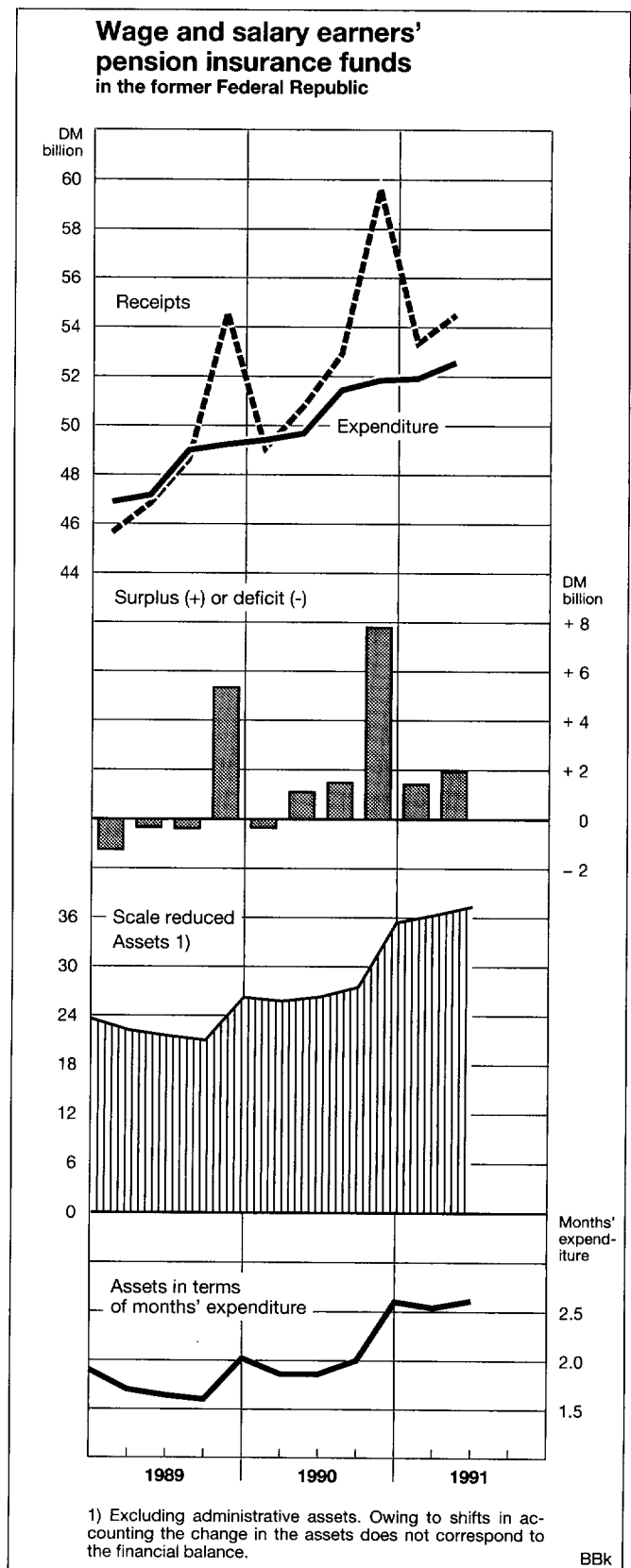
⁷ The overall contribution is 0.6 percentage point higher in the new Länder, since the contribution to the health insurance funds there in 1991 was uniformly fixed at 12.8%, while it averages 12.2% in western Germany.

⁸ This also owed something to the fact that in the preceding months a backlog of applications had built up for the refunding of short-time working benefits, which are initially advanced by employers; this entailed higher payments by the Federal Labour Office in the subsequent period.

26 rate. A grant of DM 2.3 billion to the Federal Labour Office has been included in the 1991 Federal budget to close any remaining gap; this means that the provision made for spending requirements in the current year will probably suffice, particularly since the trends in the finances of the Federal Labour Office in the old Länder have hitherto suggested that the outcome there will be more favourable than was originally expected.

The *wage and salary earners' pension insurance funds* in the old Länder ran a surplus of just under DM 2 billion in the second quarter of 1991; this was almost twice as much as in the same period of last year. A surplus of almost DM 1.5 billion had already been recorded in the first quarter. These favourable financial trends were mainly attributable to the fact that the pension adjustment of 3.1% in mid-1990 was still determined by the moderate rise in wages and salaries in 1989, whereas eligible earnings have gone up much more vigorously since then. The strong upsurge in employment, not least as a result of the flows of commuters from eastern Germany, likewise had a positive impact on contribution revenue. On the other hand, receipts were curbed by the reduction in the contribution rate from 18.7% to 17.7% from April 1991, although this was reflected only in part in the figures in the second quarter owing to the time-lag until the actual payment of contributions. Altogether, receipts grew against the previous year by almost 7½% between April and June, while spending increased by just under 6%.

The statutory pension insurance funds in the new Länder, which are still recorded separately from those in western Germany, incurred a small deficit (DM 0.2 billion) in the second quarter, after they had run a surplus of DM 2.5 billion in the first quarter. However, these figures are significantly affected by the fact that the Federal Government disbursed by far the greater part of its annual grant to the pension insurance funds in eastern Germany as early as the beginning of this year, in order to forestall the emergence of possible liquidity bottlenecks. If the Federal grant is viewed pro rata temporis, revenue in the first half of the year roughly equalled expenditure. Of the overall spending of the pension insurance funds in the new Länder in the first six months of the year, amounting to just under DM 15 billion, DM 12.5 billion was accounted for by pension payments. Another DM 1.75 billion had to be spent on pensioners' health insurance. Payments under the supplementary or special pension insurance



schemes of the former GDR came to a good DM 0.25 billion; in other words, they were relatively insignificant.

In the second half of the year, the finances of the pension insurance funds in the old Länder will be marked by the fact that the pension adjustment in mid-1991, at 4.7%, was markedly higher than a year before, and that the reduction in the contribution rate is now taking full effect. Even so, in 1991 as a whole a surplus of a similar size to last year's (DM 9.5 billion) will probably be recorded once again. In eastern Germany an additional pension adjustment of 15% in mid-1991 (after an increase of likewise 15% at the beginning of the year) has been accompanied by a further steep rise in eligible earnings. In 1991 as a whole the pension insurance funds in eastern Germany will probably incur a small deficit, which will have to be met by the Federal Government.

The financial situation of the *statutory health insurance institutions* in western Germany remained unfavourable in the second quarter of 1991. The deficit run by all types of health insurance institutions came to a good DM 1.5 billion, after a deficit of almost DM 2 billion had already been recorded in the three preceding months. This means that, compared with the first half of 1990 (which was still marked by a surplus), the financial position deteriorated by DM 5.5 billion. This was due, firstly, to the reduction of the contribution rate – particularly in the second half of 1990, in the wake of the health insurance reform. Secondly, the growth of expenditure, which had already picked up markedly in the course of 1990, has recently accelerated further. Overall spending went up by almost 12½% in the second quarter of 1991 and by 11½% in the first six months of this year taken together. The surge in costs was particularly pronounced in the case of sickness benefits and health cures; expenditure on these items in the first six months of this year exceeded the 1990 levels by one-fifth and one-quarter, respectively. High additional spending was also recorded on dental prostheses and on health appliances and health aids. In the hospital sector, the most important category of health insurance services, the rise in expenditure, at 8%, likewise exceeded the growth of eligible earnings (7½%).

Prospective trends in public finance in 1992

A first step is due to be taken in the coming year towards the reduction of the exceptionally large deficit of the *central, regional and local authorities*. The Federal Government's expenditure plans and tax-related measures have paved the way for this

reduction in important respects. Quite generally, the public authorities' efforts at budget consolidation will have to focus on strict restraint in spending. Pursuant to the 1992 draft Federal budget, which was approved by the Federal Cabinet early in July 1991, the rise in Federal Government expenditure in the coming year is to be limited to 3%. Priority is to be given to "unification-related spending", which, according to the plans, is due to increase by almost one-fifth (from DM 93 billion in 1991 to DM 109 billion next year). On the other hand, the burden arising from the contributions towards the cost of the Gulf war will no longer exist. Excluding this special factor and the "unification-related spending", the bulk of the other expenditure is expected to increase by roughly 2%.

It will now be essential, in particular, for the west German Länder Governments and local authorities to contain the rise in their expenditure as well. In most cases, the 1992 draft budgets are still in the course of being drawn up. For North Rhine-Westphalia, the Land with the highest population, a draft budget approved by the Land Cabinet is already available. It provides for an increase in expenditure of 3.5% (against just under 7% in 1991), which will necessitate considerable spending cuts. Bavaria and Baden-Württemberg, which have drawn up "double budgets" for 1991 and 1992, plan to reduce the growth of their expenditure in the coming year to 2.9% and 4.1%, respectively (after just under 7.5% and almost 6%, respectively, in 1991). In their 1992 draft budgets, Lower Saxony and Schleswig-Holstein put the expenditure rise at approximately 5%; at any rate, this is likewise less than in 1991 (about 6½% in each case). In order to get the required consolidation of public finance started, the Länder Governments should exploit all possibilities of making savings in the further planning process.

The general budgetary assistance for the east German Länder Governments and local authorities in the coming year from the "German Unity" Fund will fall by DM 7 billion against 1991 (to DM 28 billion); this will presumably be offset only in part by the growth of the tax revenue of these public authorities. In these circumstances, large deficits on the part of the east German Länder Governments and local authorities are to be expected in the coming year, even if progress in the reduction of the consumer subsidies in the areas of rents, energy and transportation will probably ease the burden on the budget. In the context of its budget decision the Fed-

28 eral Cabinet suggested that the payments by the "German Unity" Fund should be raised by DM 5.9 billion a year in the next three years. In addition to other financial assistance by the Federal Government (to the tune of DM 3.45 billion), structural assistance funds in the amount of DM 2.45 billion, which the Federal Government has hitherto paid to the financially weak west German Länder, are to be employed for this purpose. It would in fact be appropriate for the west German Länder Governments and local authorities, on which the unification process imposes far less of a financial burden than on the Federal Government, also to make a contribution towards the required improvement of the financial situation of eastern Germany. A solution will have to be found in this connection during the autumn, in cooperation with the Länder Governments. Ultimately, this solution should help to ensure that sufficient financial latitude is created for the improvement of the public infrastructure in eastern Germany through cuts in the funds used for consumption purposes; in view of the much more urgent needs in eastern Germany, it would also be appropriate for a good many public capital projects in the west to be deferred for the time being.

A steep increase in tax revenue will help to contain the deficit of the central, regional and local authorities in the coming year. The revenue resulting from the tax measures adopted in spring 1991 (in particular, the solidarity surcharge for the period from mid-1991 to mid-1992 and the increase in excise taxes) has been estimated at approximately DM 28 billion in 1992, after DM 16.5 billion in 1991. On the other hand, the increase in children's allowances which the Federal Cabinet is planning for early 1992 would reduce the receipts of wage tax and assessed income tax next year by over DM 3 billion in the aggregate. However, this reduction would be accompanied by initial increases in revenue estimated at just under DM 2 billion as a result of the planned dismantling of tax concessions. On balance, the amendments of tax legislation would yield additional revenue totalling almost DM 10 billion in the coming year, as compared with 1991. Moreover, tax revenue grows in line with rising income and the progressive tax scale. Altogether, according to the official tax estimate of May 1991, and if the more recent decisions are also taken into account, all-German tax revenue can be expected to go up by just under 9% in 1992. It is assumed here, in keeping with the Federal Cabinet's macroeconomic targets, that all-Ger-

man nominal GNP will grow by just under 7% in the coming year.

With the planned reduction of its budget deficit to about DM 50 billion in 1992, the Federal Government has mapped out the path for fiscal policy. If strict expenditure restraint is exercised at all levels of government, the overall deficit of the central, regional and local authorities will be significantly curtailed, thus paving the way for budgetary consolidation. However, the *social security sector* must also be included in the overall picture of the public authorities, not least with respect to the assessment of their impact on the demand for goods. In this connection, the deterioration which is in prospect for 1992 in the financial situation of the public pension funds will be highly significant and, given the recent acceleration of expenditure growth, the financial situation of the statutory health insurance institutions will probably likewise turn out to be less favourable. The Pension Transference Act, which was approved by Parliament in the early summer of 1991, and under which east German pension legislation was brought further into line with the west German system, will impose additional financial burdens on the pension insurance funds totalling about DM 10 billion in the coming year. They are part of the reason why the pension insurance funds, which will be financially unified in 1992, will no longer record a surplus but rather a sizeable deficit next year, which will have to be met by recourse to the financial reserves. A deficit of this kind can, of course, only be of a temporary nature. Pursuant to the statutory regulations governing the finances of the pension insurance funds, the contribution rate must be increased if this is necessary to prevent the reserves from falling below the minimum volume of one month's expenditure. According to the forecasts available, this may well be necessary as early as 1993, but certainly no later than 1994. The increase in levies which is likely, if only for this reason, should be taken into account in future fiscal policy making.

The fiscal policy package presented by the Federal Cabinet in early September 1991 also includes measures which are due to become effective at the beginning of 1993. This goes for concessions with respect to trade tax and property tax on company assets, which are to be introduced in the longer run, notably for the sake of the competitiveness of German enterprises, after a number of countries lowered the tax burden on enterprises in the 1980s. As a contribution to improving the revenue

situation of the Government, value-added tax is to be raised by 1 percentage point, i. e. from 14 % to 15 % (while the reduced rate of 7 % is to be retained). The Bundesbank has repeatedly drawn attention to the anti-inflation policy risks posed by a VAT increase. The macroeconomic impact of this measure will depend not least on the response of management and labour.

30 The global economic situation

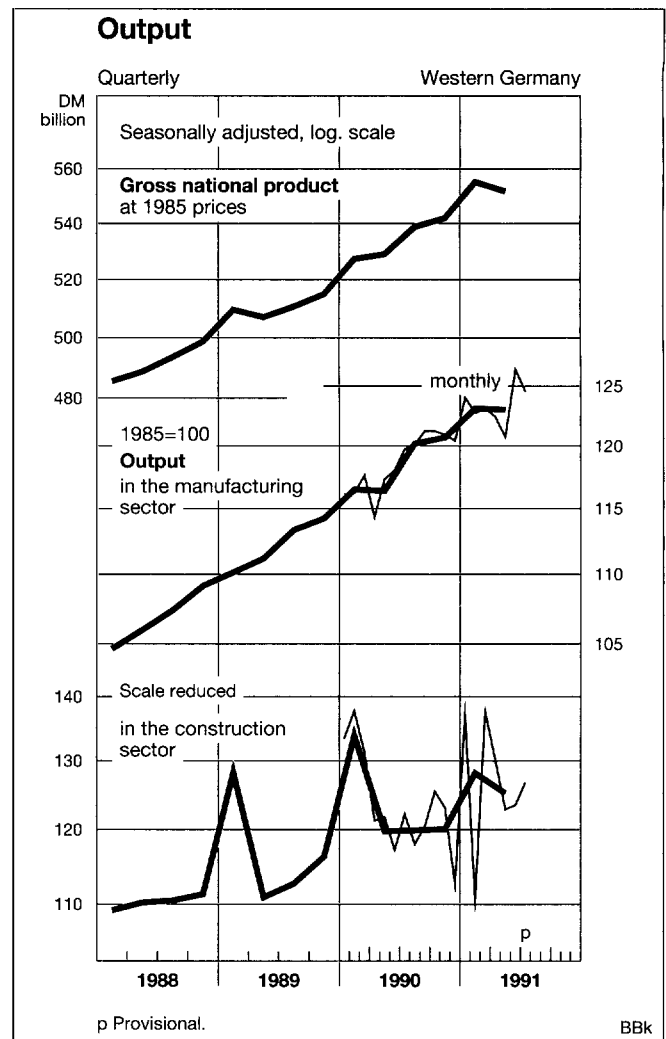
The economic slack in Germany's western partner countries continued in spring this year. In the United States there are first signs of an economic recovery; seasonally adjusted industrial production in the second quarter, for instance, exceeded the level of the previous period for the first time since summer 1990. Nevertheless, the expansionary forces have not yet gained a firm foothold. In the United Kingdom, which was hit hardest by the recession among the major economies, the gross national product in the second quarter was again lower than in the preceding three months; around mid-year, however, there were initial signs of an end to the nosedive. The economic slowdown in France and Italy, by contrast, is persisting longer than originally anticipated. The hopes that, after the end of the Gulf war, enterprises would give up their investment lethargy and households their purchasing restraint have not yet come true. Economic activity in Japan continued to show an upward trend, though the pace of growth has slowed down distinctly. In the second quarter seasonally adjusted industrial output was as much as 1/2 % below the level of the preceding quarter.

In the wake of the, all in all, rather sluggish overall developments, inflation continued to decline in most western industrial countries. In the United States consumer prices have recently risen at an annual rate of only 2 1/2 % (after 3 1/2 % at the beginning of the year and 6% in the second half of 1990). In the United Kingdom, too, the upward movement of prices decelerated, even though the cost of living in summer 1991 was still just over 4 1/2 % higher than a year earlier. In France, consumer prices have increased by 3 1/4 % so far this year; the rise was thus not only considerably below the average of all industrial countries but around mid-year it was again lower than the west German rate of price increase for the first time since the beginning of the seventies. In spite of the subdued business activity in Italy, no significant progress has been made in combating inflation. Inflationary pressures in Japan, by contrast, have increased significantly again in the last few months, after having declined after the turn of the year.

Western Germany

Output and the labour market

In contrast to the situation in most of Germany's partner countries, the economy in the old Länder



was running flat out in the spring of 1991, although demand moved into somewhat calmer waters. After adjustment for the varying number of working days, *real GNP* in the second quarter exceeded the previous year's level by 4 1/2 % (and by 5% before adjustment for working-day variations). The high level of economic activity reached in the first quarter, however, was not quite regained (decline of 1/2 % in seasonally and working-day-adjusted terms). Above all, the *output of the construction industry*, which was very high under the impact of the heavy demand pressure and the relatively mild weather in the first few months of this year, returned to normal again when the order situation started to ease. Between April and July average construction output was distinctly below the average of the first quarter, seasonally adjusted, but 4 1/2 % higher than a year earlier. In the *manufacturing sector* production has been somewhat more balanced again in the last few months. In the four months under review seasonally adjusted output regained the very high level of the

first three months of the year, which implied a rise of 5½% against the comparable period of the previous year. According to the Ifo Business Survey, capacities in the second quarter, seasonally adjusted, were utilised somewhat less than at the beginning of the year, but the degree of utilisation was still far higher than on a multi-year average. Judging by the sparse information available, the expansion has continued in large areas of the *private services sector* in the last few months.

In line with the trend in overall production, *demand for labour* has recently been less buoyant than in the preceding months. The pace of the growth of employment decelerated. According to a first provisional estimate by the Federal Statistical Office, the seasonally adjusted *number of employed* in July was 29.03 million. That was 565,000, or 2.0%, more than a year earlier, and 105,000 more than three months before; employment increased by 170,000 persons in the course of the first quarter. These figures do not include those members of the labour force who work in western Germany but still reside in the new Länder. According to a survey commissioned by the Federal Labour Office, the number of commuters from eastern Germany rose by about 100,000 to roughly 300,000 persons between November last year and March this year; in the meantime, it is likely to have risen by a further 50,000. The fact that demand for labour has not increased as sharply recently as after the turn of the year is also reflected in the number of *vacancies*. In August the labour exchanges registered 345,000 vacancies, seasonally adjusted, or 25,000 more than a year earlier, and 5,000 more than three months before; the increase had been even sharper in the course of the first quarter. The *number of unemployed* increased further during the summer months. At the end of August it came to a seasonally adjusted 1.72 million (or 5.7% of the total labour force), compared with 1.69 million at the end of June; this meant a decline of 140,000 against the corresponding period of the preceding year. In mid-August 130,000 employees were affected by *short-time working*; the level in the comparable period of the previous year was thus exceeded by 105,000, mainly as a result of developments in mining, but also in mechanical engineering.

Trends in demand

The fact that west German business activity has recently lost something of its still great momentum is due mainly to external braking effects, which are

Data on the labour market situation (Western Germany)

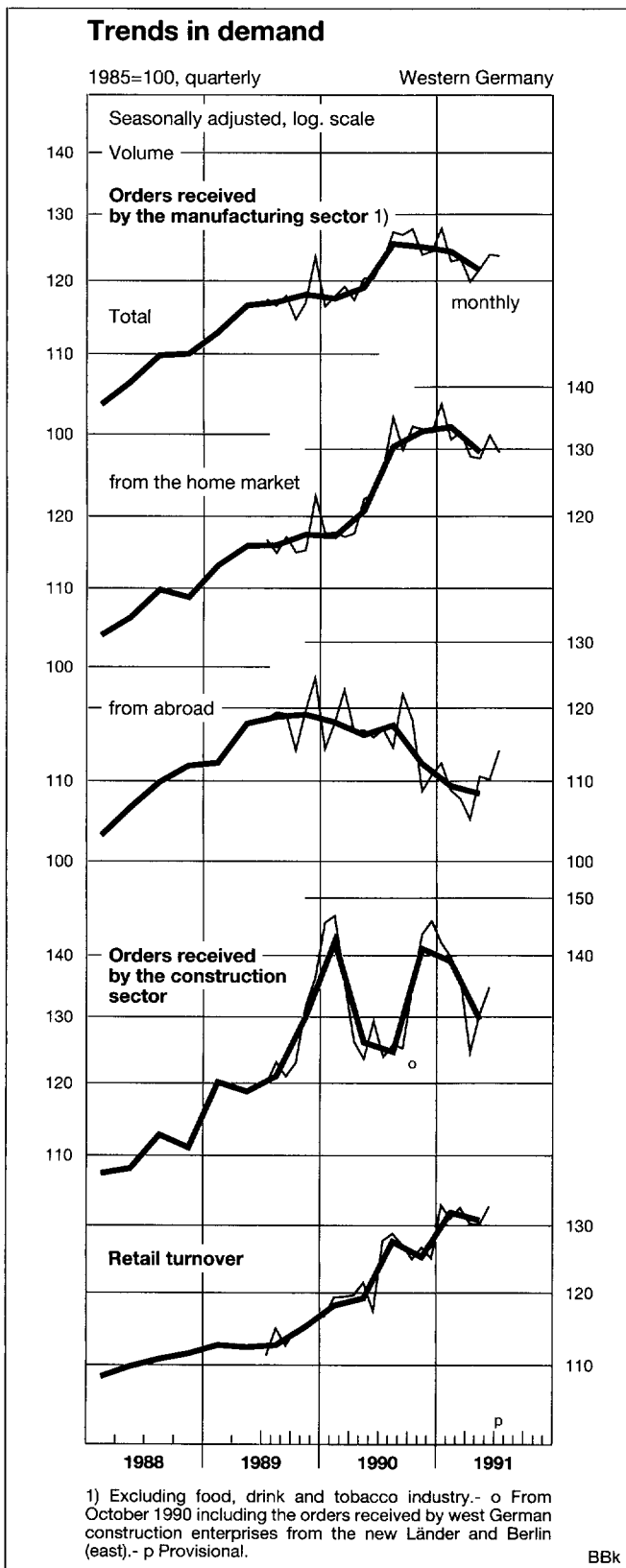
Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,087	166	2,211	424
2nd qtr	27,138	169	2,228	236
3rd qtr	27,185	173	2,235	215
4th qtr	27,239	174	2,232	237
1988 1st qtr	27,274	176	2,261	361
2nd qtr	27,323	184	2,271	220
3rd qtr	27,398	194	2,240	149
4th qtr	27,491	200	2,181	100
1989 1st qtr	27,604	215	2,091	185
2nd qtr	27,663	232	2,047	146
3rd qtr	27,768	256	2,004	53
4th qtr	27,913	302	1,996	47
1990 1st qtr	28,237	309	1,960	98
2nd qtr	28,373	314	1,921	49
3rd qtr	28,497	320	1,873	30
4th qtr	28,676	311	1,770	46
1991 1st qtr	28,863	324	1,685	121
2nd qtr	28,964	338	1,675	140
1990 Aug.	28,512	321	1,861	27
Sep.	28,515	310	1,830	32
Oct.	28,602	308	1,793	39
Nov.	28,678	311	1,740	49
Dec.	28,749	317	1,724	51
1991 Jan.	28,825	324	1,681	93
Feb.	28,847	323	1,681	131
March	28,918	331	1,661	139
April	28,925	337	1,668	145
May	28,974	340	1,685	111
June	28,994	345	1,686	163
July	29,032	344	1,710	146
Aug.		346	1,715	130

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

ultimately associated largely with the sustained economic weakness in major partner countries. In the past few months these retarding factors were not compensated for by a correspondingly strong growth of demand from eastern Germany, while in the first quarter they had still been more than offset.

Real exports of goods and services (excluding supplies to eastern Germany) in the second quarter of 1991 were an estimated 3½% lower, after adjustment for seasonal and working-day variations, than in the preceding quarter, and for the first time slightly below the depressed previous year's level. The downward movement of west German exports could, however, come to a standstill in the next few months. While *foreign orders* (which usually precede deliveries of export goods) between April and July were 4½% lower than a year earlier in value and 5½% lower in volume, average export orders, which had declined since autumn last year, for the first time again rose slightly in the four months under review, seasonally adjusted, against the monthly average of the first quarter. Given the



sustained economic slack in some major partner countries, the depreciation of the Deutsche Mark against the US dollar in spring may have been a factor in this.

In contrast to real exports, imports of goods and services into the old Länder, which include "transit traffic" to eastern Germany and the import share of demand satisfied by the new Federal residents in western Germany, in the second quarter regained the very high level of the first three months of the year, after adjustment for seasonal and working-day variations, and exceeded the level in the comparable period of the previous year by no less than 13½%. At the same time, the balance of real west German exports to other countries and imports into the old Länder declined against the preceding quarter to an extent which came to just over 1 percentage point of real GNP. West German supplies to eastern Germany (including direct purchases by the new Federal residents in the old Länder, which decreased in spring) rose only little on balance, so that the full impact of the external braking effects was felt.

Owing to the sluggishness of foreign business, in particular, the demand pressure in the manufacturing sector eased in spring; however, orders again increased in June and July. All in all, the orders booked by industrial enterprises between April and July were 1½% below the monthly average of the first quarter, after adjustment for seasonal fluctuations; compared with the corresponding period of the preceding year, this meant an increase of 3½% in value and of 1½% in real terms. According to the Ifo Business Survey, the forward reach of orders on hand in the manufacturing sector in June was somewhat shorter, seasonally adjusted, than at the end of last year, but longer than the multi-year average.

Private consumer demand

Consumption by west German households continued to increase in spring, albeit not as strongly as at the beginning of this year. In the second quarter of 1991 seasonally adjusted retail sales did not quite regain the very high level of the first quarter. This was not, however, associated with the increase in direct and indirect taxes and charges from July 1; on the contrary, some purchases were even brought forward for this reason. The main determinant of the decline in turnover against the preceding quarter was rather that, according to the Länder figures for the retail trade, east German households made fewer purchases than before in the old Länder. This may owe something to the fact that residents in the new Länder are increasingly again turning to products of the food, drink and tobacco industry in the

new Länder, for instance. In addition, the spate of car purchases, particularly of second-hand cars from western Germany, seems to be abating.

In spite of ever-greater difficulties in breaking down retail turnover in the old Länder into a western and an eastern part, major regionally classifiable indicators suggest increased consumption expenditure by west German households. According to provisional figures based on estimates, their total *consumption*, after adjustment for seasonal and working-day variations, in the second quarter of 1991 was 1½% higher than in the preceding quarter in nominal terms and about as high in real terms; it exceeded the level in the corresponding period of the previous year by 7% and 3½%, respectively (in working-day-adjusted terms). The great propensity to consume seems to have continued in July. This is at least suggested by the trend in retail sales in that month, which is admittedly overstated by car purchases that were brought forward owing to the expiry of tax concessions for new vehicles equipped with catalytic converters. The loss of purchasing power caused by the above-mentioned tax increases from mid-year, part of which was felt not until August, has apparently been absorbed by a corresponding adjustment of saving.

On the income side, there was certainly scope for a sharp expansion of private consumption in the second quarter of this year. In that period seasonally adjusted *total gross wages and salaries* grew by no less than 4% against the preceding quarter, mainly because, apart from higher current pay, substantial backpayments were made in the public service and because the steep wage increases negotiated in this year's pay round affected incomes in other areas – such as the metal-working industry and construction. While deductions rose considerably as well, particularly because of the increase in the contribution rate to unemployment insurance (for details see page 25), total *net wages and salaries* in the second quarter went up more sharply than before, seasonally adjusted (by 2½% against the first quarter). In the period under review households received distinctly higher payments from public cash offices, largely in connection with backpayments in respect of officials' pensions. Including other income, which comprises not only property income but also the self-employed persons' withdrawals from entrepreneurial income for private purposes that have recently been expanding considerably, households' *disposable income* in the second quarter of 1991 rose by 2½%, sea-

Expenditure of gross national product (Western Germany)

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 3rd qtr	539.9	304.4	98.6	55.9	58.0
4th qtr	543.0	305.1	95.7	57.8	57.0
1991 1st qtr	556.2	311.8	97.3	61.9	66.8
2nd qtr	552.8	312.3	98.2	60.4	60.7
Change from previous quarter in %					
1990 3rd qtr	2.0	1.0	0.0	2.5	0.0
4th qtr	0.5	0.0	— 3.0	3.5	— 1.5
1991 1st qtr	2.5	2.0	1.5	7.0	17.0
2nd qtr	— 0.5	0.0	1.0	— 2.5	— 9.0
at current prices in DM billion					
1990 3rd qtr	616.6	328.3	112.3	59.3	67.9
4th qtr	621.7	331.8	109.2	61.8	67.5
1991 1st qtr	643.3	339.3	112.4	65.9	79.9
2nd qtr	653.5	343.7	118.5	65.5	75.0
Change from previous quarter in %					
1990 3rd qtr	3.0	2.0	0.5	2.0	1.5
4th qtr	1.0	1.0	— 3.0	4.0	— 0.5
1991 1st qtr	3.5	2.5	3.0	6.5	18.5
2nd qtr	1.5	1.5	5.5	— 0.5	— 6.0
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Foreign balance (exports less imports)
at 1985 prices in DM billion					
1990 3rd qtr	113.9	522.8	216.6	199.5	17.1
4th qtr	114.8	530.3	226.6	213.9	12.7
1991 1st qtr	128.7	537.9	237.2	218.8	18.3
2nd qtr	121.1	540.5	232.5	220.2	12.3
Change from previous quarter in %					
1990 3rd qtr	1.0	0.5	8.0	5.0	.
4th qtr	1.0	1.5	4.5	7.0	.
1991 1st qtr	12.0	1.5	4.5	2.5	.
2nd qtr	— 6.0	0.5	— 2.0	0.5	.
at current prices in DM billion					
1990 3rd qtr	127.2	572.6	224.3	180.3	44.0
4th qtr	129.3	583.0	235.9	197.3	38.7
1991 1st qtr	145.8	597.0	248.4	202.1	46.3
2nd qtr	140.5	613.8	244.9	205.3	39.6
Change from previous quarter in %					
1990 3rd qtr	2.0	1.5	8.5	4.0	.
4th qtr	1.5	2.0	5.0	9.5	.
1991 1st qtr	13.0	2.5	5.5	2.5	.
2nd qtr	— 3.5	3.0	— 1.5	1.5	.

* Revised figures, provisional.

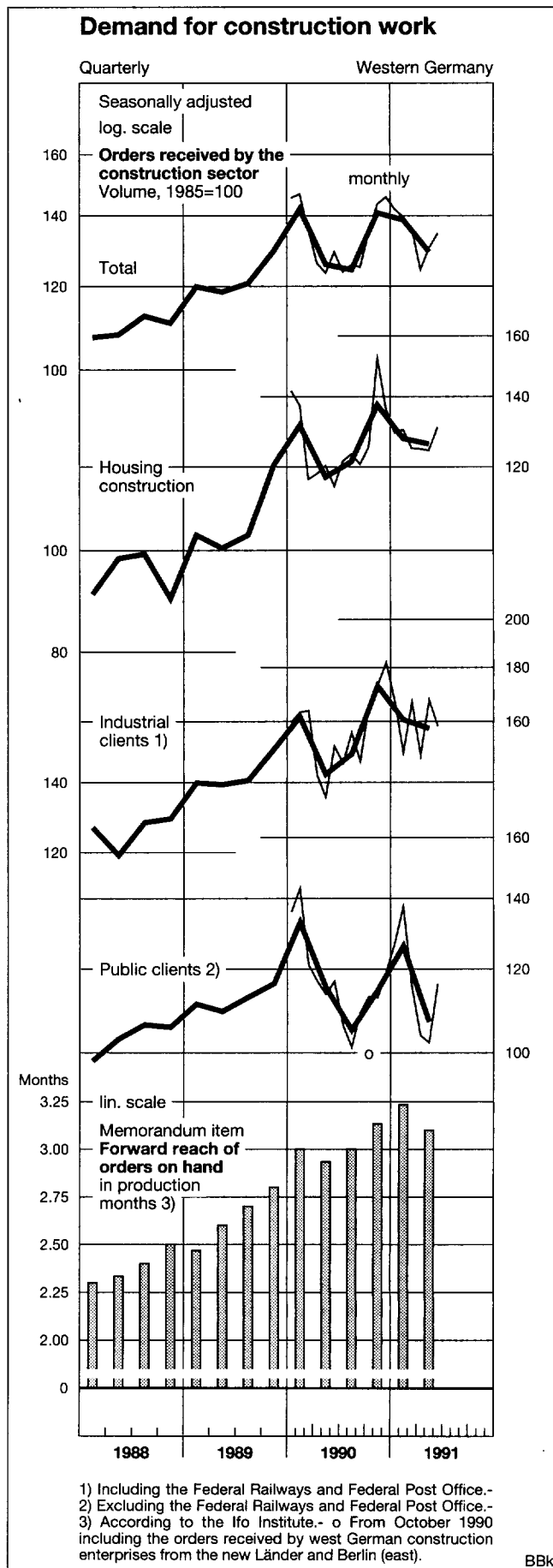
BBk

sonally adjusted, against the preceding quarter and was 7½% up on the year.

34 Households' income thus rose much more sharply than their consumption expenditure. Consequently, *private saving* grew noticeably; according to our estimates, its share in disposable income in the second quarter climbed to 15½ %, seasonally adjusted, 1 percentage point more than in the previous quarter and ½ percentage point more than a year earlier. This was probably due mainly to the fact that the income increments in the wake of this year's wage round in some major economic sectors were largely paid out only towards the end of the quarter and that the beneficiaries had not invested these additional funds by the middle of the year. This is also suggested by the comparatively sharp increase in private cash holdings, which are likely to return to normal after these funds have been invested. Apart from this, households' *investment behaviour* was guided primarily by interest rate considerations, and in some cases they preferred fairly short maturities. As has been the case for some time now, fixed-term deposits and special forms of saving were most popular among the forms of saving offered by the banks. Bond purchases were even more significant, however. In this context, besides private direct purchases of domestic and foreign bonds, there were for the first time again major indirect commitments in the form of purchases of units of German and foreign bond-based investment funds. Taken as a whole, households not only saved relatively much in spring, they also expanded their borrowing for consumption purposes comparatively strongly.

Enterprises' demand for capital goods

In the second quarter of 1991 producing enterprises' *gross fixed capital formation* was 15% higher than a year earlier in value and 11% higher in volume. During that time their investment activity, backed largely by orders placed in preceding periods, was still exceptionally buoyant. This can be seen from the fact that the share of corporate investment in real GNP once again rose on comparison with the preceding quarter. Enterprises' propensity to invest likewise continued to be fairly strong. Between April and July the *orders for machinery and equipment* (excluding motor vehicles) placed by domestic customers with German manufacturers exceeded their comparable previous year's level by 7% in nominal terms and 4½ % in real terms; after seasonal adjustment, they were thus much lower than on an average of the first three months of this year. This decline was, however, accompanied by the fact that *orders placed in industrial construction* in spring increased



fairly sharply, compared with the first quarter of 1991, exceeding the level of the corresponding period of the previous year by 17½% (by 10% in real terms).

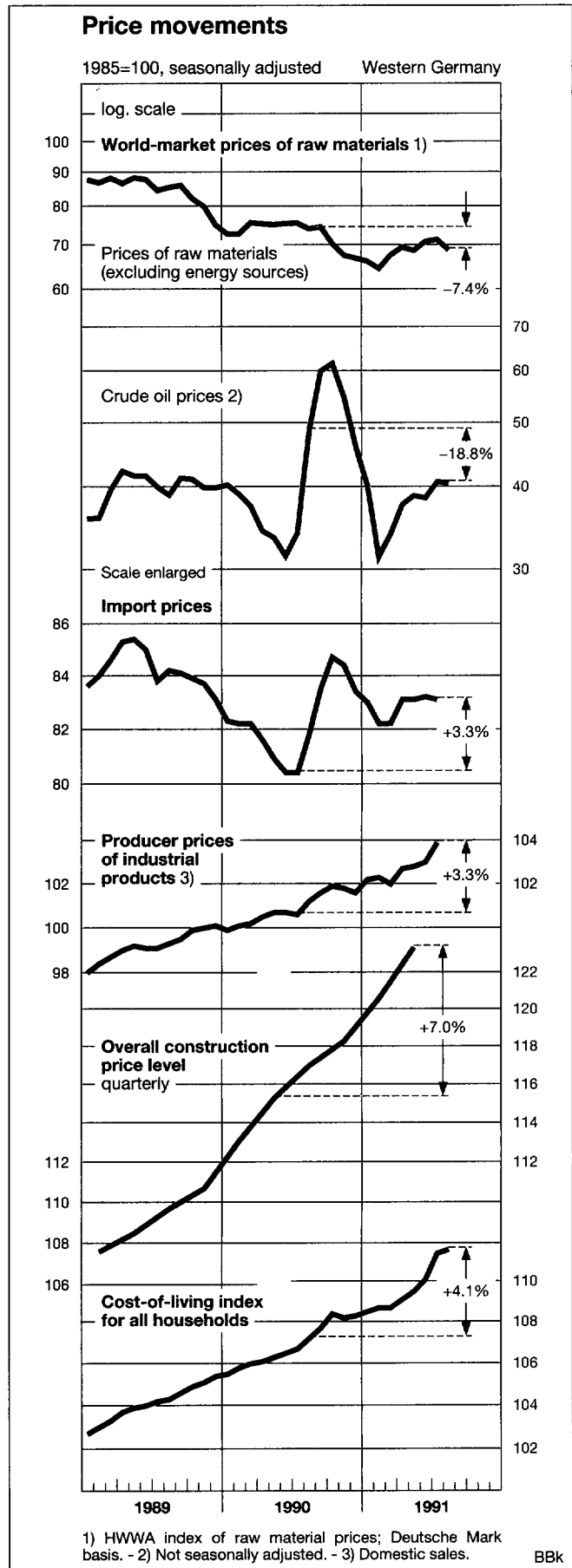
Demand for residential and public construction work

In the construction sector demand conditions on the whole nevertheless eased somewhat in spring. This is probably most apparent in the fact that the *forward reach of orders on hand*, which had grown well into the first quarter of 1991, has decreased in the course of the past few months, namely to a seasonally adjusted level by July that corresponded to the 1990 average – a boom period in the construction sector. In the second quarter (more recent data are not available) total *orders placed with the construction industry* were 9½% higher than a year earlier in value and 2½% higher in volume; after seasonal adjustment, ordering activity was no longer as hectic as in the first quarter, when demand may have benefited from the relatively favourable weather.

The main reason for the reduced demand pressure in the construction sector is to be seen in the fact that the *public sector*, which had placed orders at an accelerated pace after the turn of 1990-1, showed visible restraint in the subsequent months. The decline was particularly marked in civil engineering. Between April and June the central, regional and local authorities' demand for construction work was 1% lower than a year before in nominal terms and 7½% down in real terms. In contrast to public construction, ordering in *residential construction* in spring was somewhat more buoyant than in the first quarter; the increase against the corresponding period of the previous year came to 15% in nominal terms and 7½% in real terms. Housing construction activity seems to be diverging more and more. Owing to the sharp increase in construction prices, the shortage and correspondingly high prices of land and the rise in financing costs, applications for permits for the construction of one and two-family houses have been declining for some time. The number of building permits granted for rented housing construction and the construction of owner-occupied dwellings, by contrast, has far exceeded the previous year's level.

Prices

The price climate in western Germany deteriorated considerably around the middle of 1991. This was



36 due primarily to domestic factors – not least the much higher wage cost pressure on account of the results of this year's pay round, a pressure which has so far been reflected only partly in prices, however. The external factors pushing up the prices were relatively limited. While dollar quotations for crude oil increased on the *international markets*, which resulted in higher price rises for German importers in view of the weak spell of the Deutsche Mark vis-à-vis the US currency, seasonally adjusted *import prices* in July (more recent information is not available) remained virtually at the level of the preceding months. Compared with the middle of 1990, when German imports had cheapened, the rate of price increase was about 3½% in both June and July 1991.

The increase in indirect taxes and postal charges around the middle of the year resulted in a strong upsurge of prices both at the industrial producer and at the consumer level. In July seasonally adjusted *producer prices of industrial products* on the home market rose by nearly 1 percentage point against the previous month, so that the year-on-year increase went up to 3½% – after 2½% in June. Roughly two-thirds of the rise over the preceding month is to be ascribed to the increase in taxes on petrol, heating oil and natural gas. For the consumer, the increases in insurance tax and certain postal charges must be added. In July these administrative measures led to a rise in the *cost of living of all households* of ¾ percentage point against June, seasonally adjusted. The fact that the consumer price index as a whole went up by 1¼ percentage points is due, inter alia, to the sharp price rises for seasonal foodstuffs, as the crops were poor owing to the unfavourable weather. Moreover, the increase in the prices of services contributed to this, essentially also because of the high pay increments in this year's wage round. The upward movement of prices at the consumer level generally persisted in August, but the seasonally adjusted rise against the preceding month was comparatively moderate. The year-on-year rate dropped to 4.1%, primarily because the prices of mineral oil products, which had risen sharply in July in view of the tax increase, declined slightly in August; a year earlier – after the start of the Kuwait crisis – they had gone up steeply, and had thus pushed up the consumer price level.

In spring 1991 the prices of construction work rose at an accelerated pace, probably mainly on account of the substantial pay increments. The seasonally

adjusted *overall construction price level* in May was 2½% higher than in February, and thus 7% up on the year.

Eastern Germany

Demand and output

On the whole, developments in the east German economy, which were marked by production slumps in large areas well into the spring, seem to be stabilising and diverging more and more by sector. In one sector, the *construction industry*, the situation improved fundamentally in the past few months. As early as March the public sector in the new Länder increasingly began to place orders; in spring, ordering continued to rise by leaps and bounds. In addition to this initial boost, demand in industrial construction went up steeply at the same time. The trend in housing construction, by contrast, was initially directed downwards; however, orders increased sharply in June. All in all, the orders placed with the construction sector in the second quarter exceeded the level of the first quarter by about 56% and the average of the second half of 1990 by a good one-third. While seasonal factors, too, played a role in these growth rates, the pick-up of demand in spring was much stronger than usual at that time of the year. As official statistics are not available, it can only be assumed that this revival of demand had favourable effects on production. Unlike the situation in the construction industry, there was no general reversal in trend in the *manufacturing sector* in the past few months. Demand for industrial products continued to decline in that period. However, trends in domestic and foreign business diverged fairly greatly. Export orders, which had surged upwards in March owing to the placement of large-scale orders, dropped to a level in the following two months which was clearly below that at the beginning of the year; in June, however, they rose sharply again and almost regained the average figure of the first quarter. Recently domestic orders have stabilised at an admittedly relatively low level. The same is true of the output in the manufacturing sector. This picture, which is prevailing in large parts of east German industry, contrasts sharply with developments in the extraction and processing of stones and earths – probably as a result of the reversal in trend in the construction sector. In the *services sector* the value added is likely to have increased further in the last few months.

The situation on the labour market in the five new Länder has continued to deteriorate since the middle of the year. Between the end of June and the end of August, the *number of unemployed* (not seasonally adjusted) rose by 220,000 to 1.06 million (corresponding to an unemployment rate of 12.1%). Nevertheless, the rise in unemployment was smaller than had often been anticipated after the expiry of the "holding pattern" arrangements in the public service and the dismissal protection agreements. After these agreements became ineffective, many employees, who had worked short-time before, were apparently dismissed. At the same time, however, the *number of short-time workers* dropped more sharply than the number of unemployed increased, namely by about 450,000 to 1.45 million. The fact that the situation on the labour market did not deteriorate to the extent anticipated after the middle of the year is largely ascribable to the use of labour market policy measures; only few of the members of the workforce laid off found a new "regular" job. At the end of August 260,000 persons were employed in the context of job creation measures; since the beginning of 1991 535,000 employees have started vocational training, retraining or on-the-job training. The transitional old age benefits had been utilised by 205,000 persons by August; moreover, 410,000 members of the workforce made use of the possibilities of early retirement effective until autumn last year. As measured by the lay-offs necessary in the course of structural adjustment, the number of *vacancies* registered at the labour exchanges, at 45,000, was relatively small at the end of August, even though it was twice as high as at the beginning of 1991.

Prices

Price movements in the five new Länder are still characterised by administrative price adjustments, on the one hand, and wage cost pressure, on the other. In July 1991 the *producer prices of industrial products* were about two-fifths lower than in the first half of last year, mainly because the so-called product-related levies imposed at the time were abolished with the entry of the former GDR in the monetary, economic and social union. Since the middle of last year industrial sales prices have tended to decline in all areas of the manufacturing sector. The fact that wages per employee at the same time rose sharply, while production and sales

Selected economic data for eastern Germany						
Unadjusted figures						
Period	New orders and output					Retail turn- over p
	Manufacturing			Construction		
	New orders	Net output 1		New orders 2	Output 2	
	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 %	3rd qtr of 1990 = 100
1990 4th qtr	91.2	89.8	-10.2	101.6	0.9	r 111.5
1991 1st qtr	81.8	63.4	-29.4	86.1	.	92.3
2nd qtr	74.5	61.1	- 3.6	134.5	.	.
1991 Jan.	86.8	66.6	-17.3	82.4	.	r 95.2
Feb.	66.4	60.6	- 9.0	73.0	.	86.6
March	92.2	63.1	4.1	103.0	.	95.2
April	r 79.8	59.4	- 5.9	115.0	.	.
May	68.5	60.4	1.7	127.5	.	.
June	75.3	63.6	5.3	161.1	.	.
Labour market						
Employed 3, 4						
	Manu- fac- turing 5	Con- struc- tion	Vacancies 3	Short- time workers 6	Unem- ployed 3	Unem- p- loy- ment rate 3, 7
Number in thousands						
1990 4th qtr	.	.	24.0	1,735.9	556.5	6.3
1991 1st qtr	.	.	21.8	1,925.8	756.5	8.6
2nd qtr	.	.	24.8	1,962.1	834.9	9.5
1991 March	p1,791.2	292.5	20.9	1,989.8	808.3	9.2
April	p1,763.5	285.2	22.9	2,018.9	836.9	9.5
May	.	283.3	25.3	1,968.5	842.3	9.5
June	.	.	31.7	1,898.9	842.5	9.5
July	.	.	40.3	r1,610.8	1,068.6	12.1
Aug.	.	.	43.6	1,451.7	1,063.2	12.1
Prices						
	Producer prices of industrial products (domestic sales)		Construction prices		Cost-of-living index 8	
	1989 = 100	Change from previous period in %	1989 = 100		Change from previous period in %	
1990 4th qtr	62.5	- 1.4	150.3	111.9	101.1	2.8
1991 1st qtr	63.3	1.3	158.2	111.8	110.0	8.8
2nd qtr	63.1	- 0.3	164.1	113.3	113.4	3.1
1991 Feb.	63.4	0.2	.	.	109.7	0.7
March	63.2	- 0.3	.	.	111.4	1.5
April	63.2	0.0	.	.	112.6	1.1
May	63.1	- 0.2	.	.	113.4	0.7
June	63.0	- 0.2	.	.	114.1	0.6
July	63.1	0.2	.	.	115.1	0.9

1 Index calculated for kinds of activity units; per calendar month. — 2 Construction enterprises with 20 and more employees. — 3 End-of-month level; quarterly figures: averages. — 4 Enterprises with 20 and more employees. — 5 Excluding Berlin (east). — 6 Mid-month level; quarterly figures: averages; short-time working also includes retraining and further training. — 7 Unemployed as % of the civilian dependent labour force. — 8 All employee households. — p Provisional. — r Revised. BBk

38 volumes fell dramatically, highlights the adjustment pressure to which east German industrial enterprises are exposed, not least in view of employment, if they are to produce profitably and thus to be competitive in the long run. In contrast to industrial products, the prices of construction work – for which demand is growing – went up abruptly, probably as a result of the exceptionally high increase in wage costs in the last few months. In the second quarter of 1991 work on residential buildings cost just over 3½% more than in the first quarter and 9% more than in autumn last year. In industrial construction the price increase came to 3% and 6%, respectively. Price movements in road construction, by contrast, were very limited.

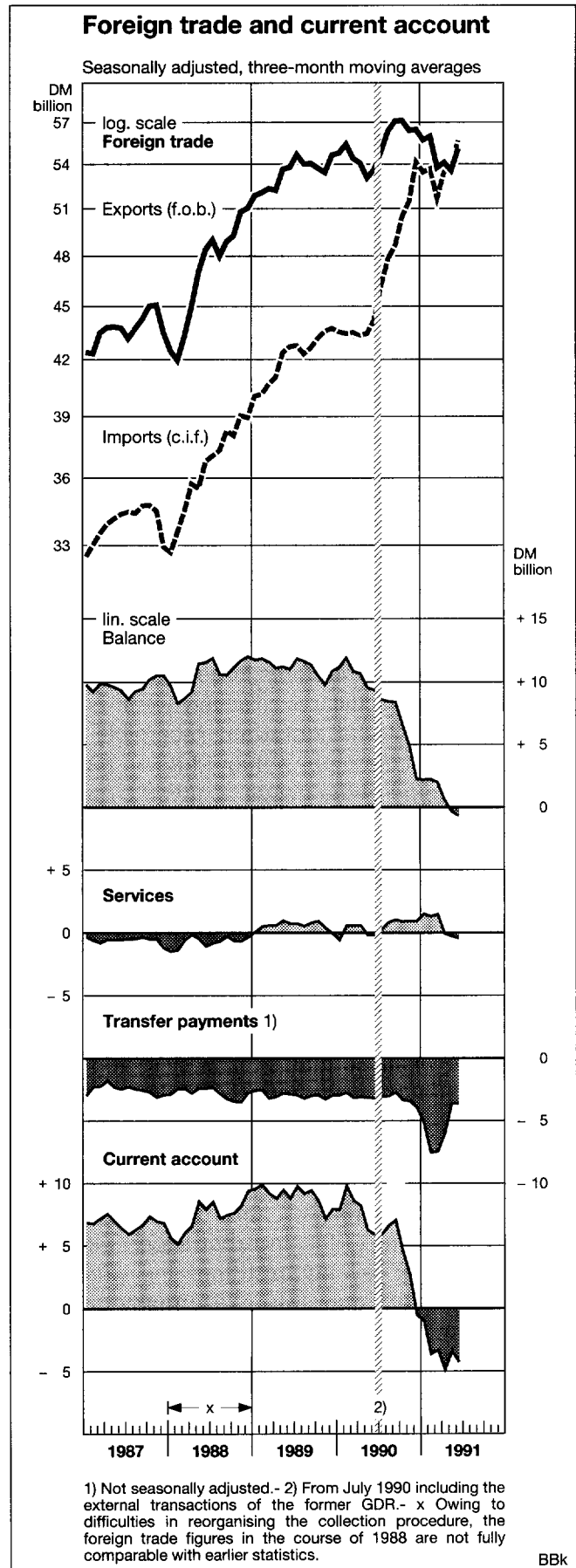
In July the *consumer price index* rose by 1 percentage point and thus much more than in the two preceding months. The acceleration of the upward movement of prices in July was due mainly to the increases in indirect taxes and charges around the middle of the year. As measured by the 1989 consumption pattern, on which the price statistics are still based in spite of considerable changes in the meantime, the cost of living was 17½% higher than a year earlier and 15% up on the 1989 average. If the influence of the administrative measures (which became effective around the turn of 1990-1, in particular) is eliminated by way of estimates, the remaining consumer prices have risen by 5% since the end of last year, not least because of the sharp pay increments mentioned several times above.

Current account

In the last few months the trend in Germany's foreign trade and payments continued to be characterised by deficits on current account and simultaneous persistent outflows in long-term capital transactions; these deficits were ultimately "financed" through large imports of short-term capital. In the period from May to July the deficit on current account – adjusted for the usual seasonal fluctuations – amounted to DM 12.5 billion; it thus was even slightly higher than in the preceding three-month period (February to April). Compared with last year, the deterioration was as much as a good DM 30 billion. Calculated from the beginning of the year, the deficit on current account therefore amounted to DM 26 billion, whereas there had been a surplus of DM 54 billion in the months from January to July 1990. However, this comparison is impaired by the fact that the transactions of the former GDR with other countries are included in the current account only as from July 1990. In addition, the outcome is influenced by the payments made in connection with the Gulf conflict. Although the high transfers came back to normal in the summer months, they had been DM 10 billion larger than usual in the months from February to April in connection with Germany's contribution to the costs of the Gulf war. But this easing was opposed by a reduction of the surpluses on foreign trade and in the services sector in the period from May to July.

The present current account deficit must be seen against the background both of economic developments in Germany and abroad and of the restructuring processes in eastern Germany. The brisk demand in the new Länder is still not being satisfied adequately by production of their own. To this extent, the drop in the formerly high current account surpluses only reflects the largely tension-free shift of the absorption of part of Germany's national product from foreign countries to the domestic market. Over and above this rather structural aspect, a role has also still been played in recent months by the fact that the pace of economic activity in western Germany was noticeably faster than abroad, although the high demand from Germany, in turn, was a mainstay of economic developments especially in neighbouring countries, and thus tended to reduce growth differentials.

On the whole, the reduction of the high trade and current account surpluses should not be considered



40 to be the expression of a possible weakness of the competitiveness of German industry. The export business of German enterprises is likely to pick up again in line with a strengthening of cyclical impulses in major partner countries, as is expected by international organisations in the course of the second half of 1991; in connection with a certain normalisation of imports this would lead to higher trade surpluses. In the past many quarters demanded a reduction of Germany's high current account surpluses, but this process is of necessity associated with a corresponding fall in net capital exports.

Foreign trade in detail

German exports continued to develop along fairly restrained lines in the summer months. In the period from May to July the seasonally adjusted value of exports was 2½ % higher than in the previous three months; in real terms, however, exports seem to have expanded only slightly. After the substantial reduction earlier, the level of exports thus remained rather low. This is attributable largely to the fact that global economic activity is relatively weak and that production downturns are even discernible in the case of some of Germany's major trading partners; in addition, some of the goods supplied by western Germany are still being reallocated to the eastern part of the country because of the brisk demand there. The inflow of orders from abroad has, however, stabilised in the last few months, and the export expectations of enterprises polled by the Ifo Institute are on balance no longer as unfavourable as at the beginning of the year.

A breakdown of all-German exports by region is now available up to June, i.e. for a whole year after the inception of the German monetary, economic and social union on July 1, 1990 (see the adjacent table). Compared with the second half of last year, the results of the first half of 1991 reflect the actual trends with regard to the regional export structure relatively well. They suggest that the combined exports of western and eastern Germany declined by a seasonally adjusted 3%. This is due largely to the fact that exports from the new Länder to eastern Europe, which had still been delivered and settled on a transferable rouble basis under special agreements up to the end of 1990, declined to about one-third of their previous volume after the transition to invoicing in Deutsche Mark in the first half of 1991. West German deliveries to the "centrally planned economies", by contrast, which are in the midst of

Regional breakdown of foreign trade *

1st half of 1991 and 2nd half of 1990,
seasonally adjusted

Group of countries/ Country	Exports	Imports	Balances in DM billion 1		
	Change in %		2nd half of 1990	1st half of 1991	Change
EC member states	- 1.0	+ 9.0	24.2	8.6	-15.6
of which					
Belgium and Luxembourg	- 4.0	+ 8.7	3.4	0.5	- 2.9
France 2	- 3.6	+ 7.0	7.7	4.1	- 3.6
Italy	- 1.3	+ 9.0	2.7	- 0.2	- 2.9
Netherlands	+ 2.5	+ 3.9	- 2.8	- 3.3	- 0.5
Spain	+ 6.7	+17.8	4.6	4.1	- 0.5
United Kingdom	- 5.2	+ 4.0	6.8	4.6	- 2.2
Other European industrial countries	+ 1.0	+ 3.4	13.2	12.2	- 1.0
Non-European industrial countries	- 6.1	+12.0	- 3.3	-10.5	- 7.2
of which					
United States	- 9.3	+12.8	4.0	- 0.5	- 4.5
Japan	- 3.5	+13.2	- 8.9	-11.5	- 2.6
OPEC countries 3	+ 1.1	- 9.6	1.4	2.3	+ 0.9
Developing countries 4	+ 3.8	+ 7.6	- 3.9	- 5.1	- 1.2
Centrally planned economies 5	-29.3	+14.3	9.8	- 1.6	-11.4
West German foreign trade	+11.3	+17.8	- 2.4	- 3.7	- 1.3
East German foreign trade	-63.1	+ 0.0	12.1	2.0	-10.1
All countries	- 2.9	+ 8.2	40.6	6.3	-34.3

* 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. Discrepancies in the totals are due to seasonal adjustment and rounding. BBk

fundamental changes, expanded by 11 %. Although exports to the Soviet Union declined substantially on account of the economic and political problems there, exports to Poland rose considerably. There was in some cases also a distinct increase in exports to the Netherlands, Spain and Portugal as well as to the OPEC and developing countries. This underlines that the subdued trend in exports is not attributable to structural factors such as a general loss in international competitiveness, for instance. The weakness of exports was most pronounced with regard to countries, such as the United Kingdom and the United States, which suffered from recessionary trends. In the case of exports to the United States an additional fact made itself felt, namely that the Deutsche Mark appreciated very much towards the end of 1990 and at the beginning of 1991, and thus made German products correspondingly expensive.

The upward trend in imports continued in the summer months as well. Between May and July, the

period under review here, the seasonally adjusted value of imports was almost 8% higher than in the preceding three-month period. In view of rising import prices, the real increase in imports was somewhat smaller, but the growth of imports was more or less as strong as in the second half of 1990 and at the beginning of 1991. The import surge was due mainly to high demand in the new Länder with the composition of imports obviously changing of late. In the second half of 1990 and in early 1991, demand from eastern Germany had initially centred on consumption and had caused imports of consumer products to surge accordingly. Around the turn of 1990-1 about 30% more consumer goods, in real terms, were imported than a year earlier. In the last few months, however, this rise does not seem to have continued on the same scale. Now, by contrast, imports of products needed for investment are apparently expanding more strongly.

As can be seen from the table on page 40, almost all major countries and groups of countries profited from the German import pull in the first half of this year. The increase in demand from Germany was not only to the benefit of the EC countries and other European industrial countries. There were also steep rises in imports from the United States and from Japan, just as from developing countries and centrally planned economies. It was only imports from the OPEC countries that declined in terms of value in the first half of 1991; this, however, was due entirely to falling oil prices. In real terms, imports from this region also increased, given greater demand for oil in Germany.

Services and transfer payments

The further deterioration of the current account in the summer months was due not only to the persistent reduction of foreign trade surpluses but also to the deficits in *service transactions*, some of which were caused by seasonal factors. Between May and July the services account closed with a deficit of DM 3.5 billion. Adjusted for the usual seasonal fluctuations, the services account was almost in balance in the period under review, but in the three previous months a surplus of DM 4.5 billion had been recorded. This was due primarily to net receipts on investment income account declining, seasonally adjusted, from over DM 10 billion between February and April to DM 5.5 billion in the period from May to July with random factors playing a certain role. But it also owed something to the fact that dollar interest

Major items of the balance of payments ^o			
DM billion			
Item	1991		Com- pare 1990
	Feb. to April	May to July ^p	May to July
A. Current account			
Foreign trade			
Exports (f.o.b.)	162.8	167.2	162.8
Imports (c.i.f.)	158.7	167.4	132.7
Balance	+ 4.0	- 0.2	+ 30.1
Supplementary trade items 1 and merchanting trade	+ 1.5	+ 1.0	- 1.1
Services	+ 6.8	- 3.6	- 3.3
Transfer payments	-22.0	-11.1	- 9.2
Balance on current account	- 9.8	-14.0	+ 16.5
Memorandum item			
Seasonally adjusted	- 9.8	-12.6	+ 18.2
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 6.0	- 9.3	- 4.8
Securities 2 plus official domestic borrowers' notes	-12.4	+ 7.7	- 3.3
Securities	- 9.9	+ 7.2	- 1.8
Borrowers' notes	- 2.6	+ 0.6	- 1.4
Bank loans	- 9.1	- 9.8	- 6.2
Official loans	- 0.7	- 0.8	+ 0.4
Other	- 0.9	- 2.3	+ 1.0
Balance	-29.2	-14.6	-12.9
Short-term capital transactions			
Banks	+40.0	+16.7	- 5.9
Enterprises	-10.1	+12.9	- 3.5
Official	- 4.3	+ 0.1	- 1.4
Balance	+25.7	+29.7	-10.9
Overall balance on capital account	- 3.5	+15.1	-23.7
C. Balance of unclassifiable transactions (balancing item)	+ 5.0	+ 0.5	+ 10.3
D. Balancing item in respect of the Bundesbank's external position 3	+ 1.2	+ 0.5	- 0.1
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	- 7.1	+ 2.1	+ 3.1

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

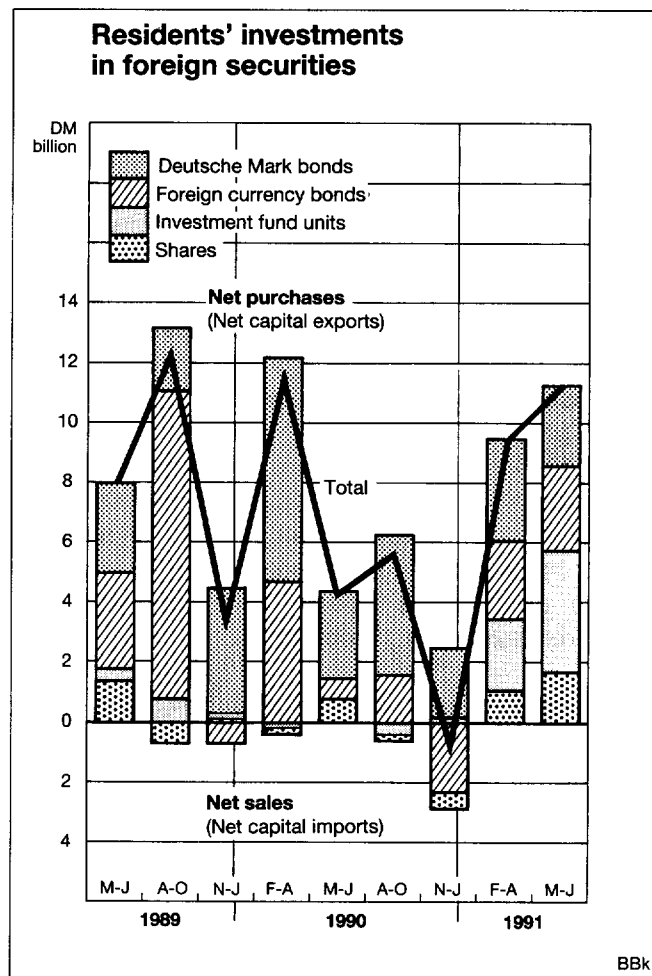
rates have been falling sharply for some time (a large part of German external assets is denominated in US dollars), while Deutsche Mark interest rates remained at their high level (German external liabilities are denominated mainly in Deutsche Mark). Compared with the fluctuations in investment income, foreign travel developed along fairly quiet

42 lines in the past few months. At DM 8 billion, seasonally adjusted, net expenditure on travel abroad between May and July was slightly lower than in the three months before; the changes were limited also against the corresponding period in the preceding year. Although an increasing proportion of expenditure abroad is accounted for by travellers from the new Länder, some restraint is, on the other hand, observable in travel expenditure on the part of west Germans.

Transfer payments to other countries came back to normal in the period from May to July under review here. At DM 11 billion (net), they were only half as high as between February and April when Germany's contribution to the costs of the Gulf war made themselves felt, at over DM 10 billion. The payments still made in this connection from May to July were relatively small. Pursuant to the agreement with the USSR, which regulates the withdrawal of Soviet troops from the new Länder, another DM 0.5 billion became due, however; so far, DM 1.3 billion of the agreed total of DM 12 billion has been disbursed to the USSR in this context. As regards the net transfers to the EC, there were no changes between May and July; they amounted to a good DM 4.5 billion.

Long-term capital transactions

At a total of DM 30 billion between May and July, long-term capital exports through *German investment abroad* were somewhat higher than in the three preceding months (DM 25 billion). This was due, inter alia, to investments in foreign securities, which rose from DM 9.5 billion in the period from February to April to DM 11.4 billion in the three months under review. In particular, German investors purchased foreign investment fund units, net sales of which in the German market soared from DM 2.4 billion to DM 4.1 billion. As is shown in greater detail elsewhere in this Report (see page 17), involved were mainly units of investment funds of German banks floated in Luxembourg, funds which invest heavily in Deutsche Mark bonds at short maturities and which are of interest to investors on account of the at present inverse interest rate pattern.¹ During the period under review the relatively high Deutsche Mark interest rate level continued to curb the demand of German investors for other countries' foreign currency bonds; at DM 2.9 billion net, purchases of such paper were at about the same level as in the three previous months (DM 2.6 billion). But



within the field of foreign currency investments there were considerable shifts in favour of the high-yielding Nordic currencies (a reaction to the linkage of the Finnish markka and the Swedish krona to the EMS), the peseta and the US dollar, while investments in the EMS currencies with a small margin of fluctuation, whose interest rate advantage vis-à-vis the Deutsche Mark has dwindled greatly, were on balance liquidated. Where foreign Deutsche Mark bonds are concerned, net sales remained unchanged on the whole (at well over DM 5.5 billion), but purchases of such paper by German investors declined slightly (to DM 2.7 billion, compared with DM 3.4 billion between February and April), which may have owed something to the fact that foreign Deutsche Mark bonds were also acquired by the above-mentioned Luxembourg funds.

Capital exports outside the field of securities transactions, which are less dependent on current interest rate and exchange rate movements, continued to develop at a high level in the months under review. At DM 10.0 billion, direct investment by German

¹ Insofar as the capital received by the funds is invested in domestic Deutsche Mark bonds, capital exports through German investment in foreign investment fund units are offset by capital imports through foreign investment in German bonds, so that the balance of payments is ultimately not affected.

enterprises and financial institutions, in particular, led to quite substantial exports of funds between May and July. After a significant amount had, as a result of a major transaction, for the first time flowed into the former centrally planned economies in the three preceding months, by far most of the new investment by German direct investors between May and July was again concentrated on western industrial countries with EC countries, which had a share of more than 50% in total net investment (excluding reinvested profits) continuing to be the most favoured countries of destination. In addition to what was accounted for by direct investment, long-term funds flowed out in the months under review mainly through foreign lending activities on the part of banks, which granted additional loans totalling DM 5.8 billion between the end of April and the end of July. Most of these loans went to industrial countries, and a large proportion was denominated in foreign currencies (and, as a rule, refinanced by raising foreign currency amounts abroad).

The high gross capital exports were accompanied between May and July by considerable long-term *foreign investments in Germany* (DM 15.5 billion), after non-residents had – against the background of a steeply rising dollar rate – slightly reduced their exposure in the course of the three previous months (– DM 4.5 billion). The decisive factor behind the increased inflow of funds in the months under review was the expansion of foreign demand for German securities (including official domestic borrowers' notes): between May and July non-residents invested a total of DM 19.2 billion (net) in German securities, while they had sold such paper to the amount of DM 2.9 billion net between February and April. As usual, investment in the German capital market was accounted for predominantly by purchases of public bonds (DM 9.9 billion), with the Federal Government's Treasury notes with short maturities, which were on offer for the first time in the months under review and which match the investment requirements of foreign institutional investors particularly well, meeting with heavy foreign demand (for more details see page 18). Between May and July German shares (excluding participating interests), too, were bought on a larger scale by non-residents (DM 5.4 billion) in line with the general improvement in the mood in the international share markets, following net sales of German shares by non-residents in the preceding three months (– DM 2.2 billion).

Long-term capital transactions^o			
DM billion; net capital exports: –			
Item	1991	1991	Compare
	Feb.-April	May-July	1990
German Investment abroad (increase: –)			
Direct investment abroad	– 7.3	–10.0	– 6.9
Shares and other participating interests	– 6.0	– 7.8	– 5.4
Other investment	– 1.3	– 2.3	– 1.5
Foreign securities 1	– 9.5	–11.4	– 4.4
Shares	– 1.1	– 1.7	– 0.8
Investment fund units	– 2.4	– 4.1	– 0.0
Foreign currency bonds	– 2.6	– 2.9	– 0.7
Deutsche Mark bonds	– 3.4	– 2.7	– 2.9
Advances and loans to non-residents 2	– 7.0	– 7.2	–11.4
Banks	– 5.4	– 5.8	–11.5
Enterprises and individuals	– 0.8	– 0.5	– 0.3
Official	– 0.7	– 0.8	+ 0.4
Other investment abroad	– 1.2	– 1.5	– 0.9
Total	–24.9	–30.1	–23.6
Foreign Investment in Germany (increase: +)			
Direct investment in Germany	+ 1.3	+ 0.7	+ 2.1
Shares and other participating interests	+ 0.9	– 0.9	+ 2.9
Other investment	+ 0.3	+ 1.6	– 0.8
Domestic securities 1 and official domestic borrowers' notes	– 2.9	+19.2	+ 1.1
Shares and investment fund units	– 2.2	+ 5.4	– 1.6
Bonds	+ 1.8	+13.2	+ 4.2
Official domestic borrowers' notes	– 2.6	+ 0.6	– 1.4
Advances and loans to residents 2	– 2.6	– 4.3	+ 7.6
Banks	– 3.7	– 4.0	+ 5.3
Enterprises and individuals	+ 1.1	– 0.3	+ 2.3
Other investment in Germany	+ 0.0	– 0.1	– 0.0
Total	– 4.3	+15.6	+10.8
Balance of long-term capital transactions	–29.2	–14.6	–12.9

^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

Long-term foreign investment in Germany outside securities transactions declined, although on a very small scale, in the months from May to July, just as in the preceding three-month period. This was due primarily to the persistent fall in the banks' long-term external liabilities in the course of scheduled redemptions of the long-term loans, partly denominated in foreign currencies, taken up by the former GDR. The banks' long-term external liabilities were thus reduced by DM 4.0 billion in the course of the period from May to July, after they had already fallen by DM 3.7 billion between February and April.

44 On balance, the outflow of long-term funds from Germany between May and July declined to DM 14.5 billion; in the three preceding months, by contrast, long-term capital movements had resulted in relatively large net capital exports of DM 29 billion. The outflow of funds in the period under review was concentrated on the month of June (DM 10 billion), in which the dollar rate rose substantially. Although the debate on the taxation of interest income, which began early in July, led to a rise in interest rates in the capital market, a development which may also owe something to the temporary restraint of non-residents with regard to new investment in Germany, this has not so far been reflected in the data on long-term capital transactions, which are recorded only monthly.

Short-term capital transactions

In the months under review short-term capital movements between Germany and other countries continued to be characterised by high inflows of funds: at a total of approximately DM 30 billion (including the balancing item of the balance of payments), the amount of short-term funds imported from May to July was as large as in the three previous months. Given hardly any change in the net external position of the Bundesbank, these inflows of funds financed the deficits on both current account and long-term capital transactions. Between May and July short-term funds were imported mainly by the *banks* whose short-term external claims declined by DM 16.5 billion from the end of April to the end of July, while their corresponding liabilities underwent hardly any changes. As usual, the largest part of these money imports consisted of Deutsche Mark funds which accrued to the banks because non-residents reduced their short-term Deutsche Mark debts vis-à-vis domestic banks. Not only the banks but also non-banks helped finance the balance of payments through net imports of short-term funds (DM 13 billion); for quite some time previously, outflows of funds had tended to prevail in this sector of capital transactions owing to the high liquidity surpluses of producing enterprises. Financial relations with foreign non-banks, in particular, led to imports of short-term capital (DM 9.3 billion) with not only net imports of funds from foreign affiliated enterprises (DM 6.6 billion) but also the increasing placement of German enterprises' commercial paper with foreign investors (DM 1.5 billion) having an effect. In addition, enterprises on balance reduced their Euro-market assets slightly in the course of the months under review, and took up further short-term Euro-

Short-term capital transactions ^o			
DM billion, net capital exports: -			
Item	1991	1991	Compare
	Feb.-April	May-July	1990
			May-July
Banks	+ 40.0	+ 16.7	- 5.9
Assets	+ 25.6	+ 16.6	- 11.0
Liabilities	+ 14.4	+ 0.1	+ 5.1
Enterprises and individuals	- 10.1	+ 12.9	- 3.5
Financial operations with foreign banks	- 3.6	+ 4.3	- 3.7
Assets	- 10.7	+ 2.0	- 3.9
Liabilities	+ 7.1	+ 2.3	+ 0.2
Financial operations with foreign non-banks	- 2.7	+ 9.3	- 2.3
Assets	- 5.8	+ 2.5	+ 1.1
Liabilities	+ 3.1	+ 6.8	- 3.4
Trade credits	- 3.9	- 0.7	+ 2.4
Assets	- 8.1	- 1.7	+ 2.7
Liabilities	+ 4.2	+ 1.0	- 0.3
Official	- 4.3	+ 0.1	- 1.4
Assets	- 3.0	- 1.1	- 1.7
Liabilities	- 1.2	+ 1.2	+ 0.3
Balance of short-term capital transactions	+ 25.7	+ 29.7	- 10.9
Memorandum items			
Balancing item of the balance of payments	+ 5.0	+ 0.5	+ 10.3
Short-term capital transactions including the balancing item of the balance of payments	+ 30.7	+ 30.2	- 0.5

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

credits, so that the financial relations with foreign banks, too, resulted in net imports of short-term capital (DM 4.3 billion).

Exchange rate trends and reserve movements

Under the impact of diverse political and economic news, the foreign exchange markets have gone through distinct changes of mood in the past few months. Sustained by an optimistic assessment of the pace of economic activity in the United States, and supported in addition by developments in eastern Europe, which were interpreted as a burden on the Deutsche Mark on the exchange markets, the dollar rate reached DM 1.84 at the beginning of July - its highest level since November 1989. Afterwards the dollar weakened distinctly on account of concerted dollar sales by European central banks, the anticipation of an increase in German official interest rates and apprehension in respect of a rather slow recovery of the US economy. Although mid-August brought a sudden upward surge in the exchange rate of the US dollar, in reaction to the

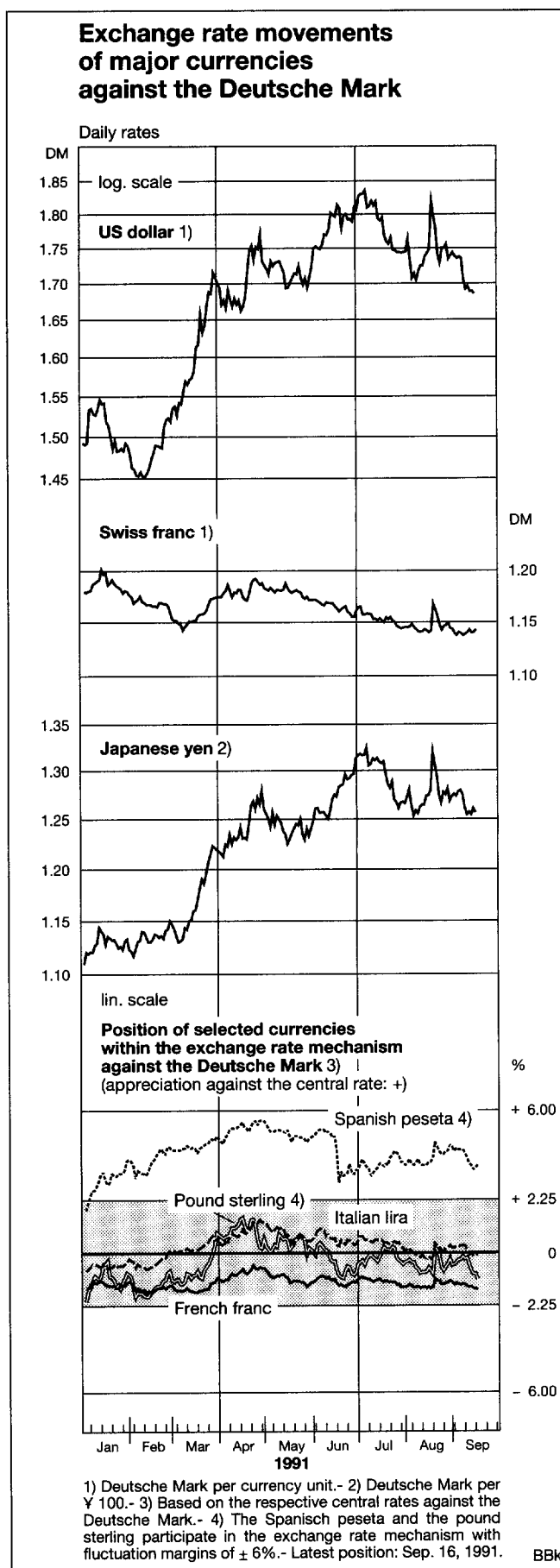
attempted coup in the Soviet Union, fundamental determinants have since then been dominating again. In view of, above all, a further growth of the interest rate advantage of short-term Deutsche Mark assets and on account of first signs of an improvement in the economic situation in the new Länder, the Deutsche Mark has recently tended to be stronger. When this Report went to press, the US dollar was quoted at DM 1.68; compared with the level of the end of April 1991, the Deutsche Mark has thus appreciated against the dollar by 3.0%.

The Deutsche Mark has gained some ground in the last few months also within the European Monetary System (EMS). At just under 1% since the end of April, however, its average appreciation against the currencies of the countries participating in the exchange rate mechanism remained limited. The overall picture did not change considerably, inter alia, because the EMS partner currencies, despite rising Deutsche Mark interest rates in the short-term sector, continued to yield distinctly higher interest than the Deutsche Mark in some cases. This holds true also of the Swedish krona and the Finnish markka, which were linked unilaterally to the EMS by the monetary authorities in May and June this year, respectively.

The Deutsche Mark was also able to improve its position vis-à-vis other currencies outside the dollar area and the EMS: since the end of April, for instance, it has appreciated by 3.5% against the Swiss franc, and by 0.7% vis-à-vis the yen.

On a weighted average against the currencies of 18 industrial countries, the external value of the Deutsche Mark had thus appreciated by 1.4% by the time this Report went to press. In real terms, however, i. e. after taking account of the different price movements in Germany and abroad, the Deutsche Mark has lost ground again in the past few months. In the second quarter of 1991 the real external value of the Deutsche Mark was approximately 4% below the level in early 1987, the time of the last general realignment in the EMS.

The monetary reserves and other external assets of the Bundesbank, calculated at balance sheet rates, virtually held their own (- DM 0.1 billion) between the end of April and the time when this Report went to press, while the external liabilities simultaneously fell by DM 4.8 billion. The decrease in the external liabilities reflects a conversion into US dollar of



46 Deutsche Mark balances of foreign monetary authorities invested at the Bundesbank, a conversion effected outside the market through direct transactions. However, the decline of the dollar reserves, which resulted from this transaction and from temporary dollar sales in the market, was offset in full by the usual inflows of dollars from both interest income and the exchange of dollars on the part of Allied military agencies.

Statistical Section

Note

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

Contents

I. Overall monetary survey	
1. The money stock and its counterparts	2 *
2. Consolidated balance sheet of the banking system	4 *
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *
II. Deutsche Bundesbank	
1. Assets and liabilities of the Bundesbank	8 *
III. Banks	
1. Key components of bank assets and liabilities	10 *
2. Assets	12 *
3. Liabilities	14 *
4. Lending to non-banks	16 *
5. Lending commitments to domestic enterprises and individuals	21 *
6. Off-balance-sheet activities	21 *
7. Deposits of and borrowing from non-banks	22 *
8. Lending to domestic public authorities	28 *
9. Deposits of and borrowing from domestic public authorities	28 *
10. Sight deposits, time deposits and borrowed funds – domestic individuals and organisations	30 *
11. Assets and liabilities of the foreign branches of domestic banks	30 *
12. Assets and liabilities of foreign banks majority-owned by domestic banks	31 *
13. Assets of the various categories of banks	32 *
14. Liabilities of the various categories of banks	34 *
15. Lending to non-banks	36 *
16. Deposits of and borrowing from non-banks	37 *
17. Securities portfolios	38 *
18. Treasury bills and Treasury discount paper held by banks	38 *
19. Bonds of domestic public authorities and their special funds held by banks	39 *
20. Lending to domestic enterprises and individuals, by borrower	40 *
21. Savings deposits	42 *
22. Building and loan associations	43 *
23. Balance sheet total, lending and deposits of credit cooperatives	44 *
24. Debits to giro accounts of non-banks	44 *
25. Number of monthly reporting banks and their classification by size	44 *
26. Number of banks and their branches	45 *
IV. Minimum reserves	
1. Reserve ratios	46 *
2. Reserve maintenance	47 *
V. Interest rates	
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49 *
2. Rates of the Bundesbank for short-term money market operations	49 *
3. The Bundesbank's open market transactions in securities under repurchase agreements	50 *
4. Rates for sales of money market paper	50 *
5. Rates for prime bankers' acceptances	51 *
6. Money market rates, by month	51 *
7. Lending and deposit rates	51 *
8. Selected central bank rates abroad	53 *
9. Money market rates abroad	53 *
VI. Capital market	
1. Sales and purchases of securities	54 *
2. Sales of bonds issued by residents	55 *
3. Redemption of bonds issued by residents	56 *
4. Outstanding amount of bonds issued by residents	56 *
5. Change in share circulation	57 *
6. Yields on domestic securities	57 *
7. Liquid funds and investments of insurance enterprises	58 *
8. Investment companies' sales receipts	59 *
VII. Public finance	
1. Finances of the public sector	60 *
2. Finances of the Federal Government, Länder Governments and local authorities	60 *
3. Federal finance on a cash basis	61 *
4. Tax revenue of the central, regional and local authorities	61 *
5. Tax revenue, by type	62 *
6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *
7. Indebtedness of the public sector	63 *
8. Equalisation claims	64 *
9. Changes in public sector indebtedness	65 *
10. Loans raised by public authorities against borrowers' notes	65 *
11. Indebtedness of the Federal Government	66 *
12. Indebtedness of the Federal Railways and Federal Post Office	66 *
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *
14. Receipts, expenditure and assets of the Federal Labour Office	67 *
VIII. General economic conditions	
1. Origin, distribution and expenditure of national product	68 *
2. Index of net output in the producing sector	69 *
3. Labour market	69 *
4. Index of orders received by the manufacturing sector	70 *
5. Orders received by construction, and housing finance	71 *
6. Retail turnover	71 *
7. Prices	72 *
8. Households' income	73 *
9. Pay rates and actual earnings	73 *
10. Selected economic data for eastern Germany	74 *
IX. Foreign trade and payments	
1. Major items of the balance of payments	75 *
2. Foreign trade (special trade), by group of countries and country	76 *
3. Service transactions with non-residents	77 *
4. Transfer payments to and from non-residents	77 *
5. Capital transactions with non-residents	78 *
6. External position of the Bundesbank	79 *
7. Assets and liabilities of domestic banks vis-à-vis non-residents	80 *
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	80 *
9. Average official exchange rates on the Frankfurt Exchange	81 *
10. External value of the Deutsche Mark and foreign currencies	82 *

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	Bundes-bank 1	Banks ²				Total	Bundes-bank	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	+27,173	+22,324	+22,915	+367			
1989 1st half	+46,636	-336	+46,972	+45,717	+908	+1,255	+5,989	-22,406	-17,002	-5,404	+36,610	+19,177	-11,402		
2nd half	+89,171	-158	+89,329	+83,605	+3,389	+5,724	-2,675	+58,582	-1,947	+60,529	+73,606	+19,513	+17,699		
1990 1st half	+68,864	+564	+68,300	+67,964	+6,748	+336	+6,627	+15,845	+5,068	+10,777	+83,723	+17,711	+8,976		
2nd half 11	+153,609	-758	+154,367	+112,587	+5,261	+41,780	+11,864	+31,808	+5,948	+25,860	+78,400	+15,221	+28,731		
1991 1st half	+116,503	-897	+117,400	+105,759	+6,089	+11,641	+190	-39,179	-6,605	-32,574	+84,721	+14,246	-150		
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	+5,338	+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	+45,113	-645	+45,758	+41,244	+1,198	+4,514	+1,313	-28,112	-7,220	-20,892	+43,138	+4,604	-1,445		
2nd qtr	+71,390	-252	+71,642	+64,515	+4,891	+7,127	-1,123	-11,067	+615	-11,682	+41,583	+9,642	+1,295		
1989 Jan.	+923	+5,783	-4,860	-9,127	+280	+4,267	+2,610	-21,040	-4,230	-16,810	+813	+5,001	-10,432		
Feb.	+9,963	-988	+10,951	+10,451	+624	+500	+2,209	-6,389	-682	-5,707	+5,051	+4,298	-1,927		
March	+6,353	-1,483	+7,836	+9,735	+439	-1,899	+2,088	-81	-4,139	+4,058	+4,167	+1,227	-836		
April	+6,047	-2,794	+8,841	+8,103	+381	+738	-1,223	-2,924	-58	-2,866	+9,766	+4,025	-543		
May	+7,230	+563	+6,667	+6,764	-621	-97	+1,457	-3,550	-5,894	+2,344	+9,557	+3,201	+274		
June	+16,120	-1,417	+17,537	+19,791	-195	-2,254	-1,152	+11,578	-1,999	+13,577	+7,256	+1,425	+2,062		
July	+4,562	-153	+4,715	+3,866	+396	+849	-196	+8,530	-756	+9,286	+6,206	+2,766	-3,531		
Aug.	+4,874	+2,092	+2,782	+4,497	-228	-1,715	-1,104	+4,648	+955	+3,693	+11,210	+4,227	+2,733		
Sep.	+19,195	-2,743	+21,938	+21,934	+1,115	+4	+1,264	+951	-2,654	+3,605	+7,430	+1,132	+1,992		
Oct.	+9,534	+957	+8,577	+9,799	+2,052	-1,222	-4,080	+3,030	+1,898	+1,132	+12,274	+3,236	+1,938		
Nov.	+20,825	+2,072	+18,753	+11,825	-840	+6,928	+1,223	+22,143	-590	+22,733	+14,379	+3,187	+2,915		
Dec.	+30,181	-2,383	+32,564	+31,684	+894	+880	+218	+19,280	-800	+20,080	+22,107	+4,965	+11,652		
1990 Jan.	+9,150	-618	+9,768	+8,220	+3,446	+1,548	+1,685	-7,142	+998	-8,140	+20,361	+5,005	-1,569		
Feb.	+15,426	+1,196	+14,230	+13,964	+112	+266	+1,703	+1,247	+1,799	-552	+13,843	+3,471	+2,211		
March	+13,862	+807	+13,055	+12,646	+2,126	+409	+2,032	+2,551	-1,290	+3,841	+17,022	+2,015	+2,910		
April	+5,678	-181	+5,859	+4,488	+1,299	+1,371	-1,485	+3,581	+1,048	+2,533	+14,847	+3,311	+2,043		
May	+8,362	-1,106	+9,468	+5,927	-165	+3,541	+3,672	+9,194	+1,212	+7,982	+11,744	+2,577	+1,846		
June	+16,386	+466	+15,920	+22,719	-70	-6,799	-980	+6,414	+1,301	+5,113	+5,906	+1,332	+1,535		
July 11	+5,979	+987	+4,992	+4,217	+795	+775	+1,448	+3,569	+682	+2,887	+6,692	+1,177	-1,072		
Aug.	+24,041	-1,143	+25,184	+12,978	+1,046	+12,206	+4,736	+2,943	+878	+2,065	+11,550	+3,576	+4,445		
Sep.	+34,972	-200	+35,172	+28,258	+1,282	+6,914	+829	+1,101	+515	+586	+12,159	+1,273	+4,302		
Oct.	+17,711	+106	+17,605	+5,605	+1,261	+12,000	+3,245	-2,535	+1,830	-4,365	+11,565	+2,810	+3,340		
Nov.	+21,855	+386	+21,469	+16,355	+797	+5,114	-161	+16,243	+1,101	+15,142	+15,052	+2,441	+4,261		
Dec.	+49,051	-894	+49,945	+45,174	+80	+4,771	+1,767	+10,487	+942	+9,545	+21,022	+3,944	+13,455		
1991 Jan.	+2,364	+715	+1,649	+310	-1,168	+1,339	-707	-7,517	+505	-8,022	+13,353	-82	-3,308		
Feb.	+12,522	-1,523	+14,045	+14,755	+688	-710	-1,552	+13,281	+1,106	+12,175	+17,349	+2,438	+2,192		
March	+30,227	+163	+30,064	+26,179	+1,678	+3,885	+3,572	-33,876	-8,831	-25,045	+12,436	+2,248	-329		
April	+16,299	-92	+16,391	+13,183	+1,849	+3,208	-2,064	-13,803	-534	-13,269	+13,273	+4,710	-397		
May	+22,929	-88	+23,017	+17,705	+315	+5,312	+2,873	+372	+844	-472	+12,650	+2,287	+761		
June	+32,162	-72	+32,234	+33,627	+2,727	-1,393	-1,932	+2,364	+305	+2,059	+15,660	+2,645	+931		
July p	+17,568	+817	+16,751	+14,446	+572	+2,305	+740	-8,973	+432	-9,405	+6,450	+2,618	-4,984		

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Enterprises
		Total	Bundesbank					Federal Railways and Post Office and GDR Railways and Post Office			Banks 1	
			Domestic non-banks, total	Public authorities	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551
1990 18	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975
1990 May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666
June 18	3,614,424	2,742,672	14,436	13,521	1,241	3,597	8,683	915	—	915	2,728,236	2,165,718
July	3,639,720	2,750,831	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,408	2,172,115
Aug.	3,662,291	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553
Sep.	3,723,423	2,806,224	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,144	2,209,731
Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,019	2,219,606
Nov.	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,418	2,230,891
Dec.	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975
1991 Jan.	3,823,815	2,888,725	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,482	2,270,545
Feb.	3,860,689	2,890,787	12,720	11,917	14	3,220	8,683	803	—	803	2,878,067	2,274,970
March	3,886,890	2,922,504	12,883	11,997	94	3,220	8,683	886	100	786	2,909,621	2,302,729
April	3,878,969	2,938,153	12,791	12,005	180	3,142	8,683	786	—	786	2,925,362	2,315,562
May	3,897,059	2,962,442	12,703	11,777	—	3,094	8,683	926	140	786	2,949,739	2,334,627
June	3,949,953	2,993,754	12,631	11,845	80	3,082	8,683	786	—	786	2,981,123	2,367,404
July p	3,953,643	3,013,712	13,448	12,662	907	3,072	8,683	786	—	786	3,000,264	2,384,240

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years 1					
			Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)			
					Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)						
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7
1990 18	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3
1990 May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7
June 18	3,614,424	1,405,433	839,939	483,180	143,384	339,796	319,568	20,228	356,759	305,844	50,915	565,494	1,216.9
July	3,639,720	1,407,449	851,925	494,559	151,847	342,712	321,820	20,892	357,366	311,661	45,705	555,524	1,398.6
Aug.	3,662,291	1,417,817	871,339	497,836	153,043	344,793	321,091	23,702	373,503	323,737	49,766	546,478	1,406.0
Sep.	3,723,423	1,422,242	881,033	502,802	152,296	350,506	324,991	25,515	378,231	328,666	49,565	541,209	1,415.0
Oct.	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,421.2
Nov.	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1
Dec.	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3
1991 Jan.	3,823,815	1,468,003	955,880	535,286	157,630	377,656	356,008	21,648	420,594	367,218	53,376	512,123	1,474.1
Feb.	3,860,689	1,475,365	966,455	535,454	158,079	377,375	354,221	23,154	431,001	375,282	55,719	508,910	1,464.2
March	3,886,890	1,462,088	956,200	530,401	160,070	370,331	347,115	23,216	425,799	370,975	54,824	505,888	1,458.6
April	3,878,969	1,459,270	957,808	529,714	158,929	370,785	349,780	21,005	428,094	375,072	53,022	501,462	1,451.5
May	3,897,059	1,469,290	970,787	533,497	161,020	372,477	349,667	22,810	437,290	380,557	56,733	498,503	1,457.7
June	3,949,953	1,473,050	976,734	541,068	161,400	379,668	356,483	23,185	435,666	377,405	58,261	496,316	1,459.2
July p	3,953,643	1,469,276	982,639	543,456	162,821	380,635	359,200	21,435	439,183	385,333	53,850	486,637	...

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

of DM demand claims on foreign banks see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including counterpart of coins in circulation. — 8 Including DM notes and coins held abroad. — 9 Notwithstanding the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). Notwithstanding the other time series, east German banks could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic banks' foreign branches and foreign subsidiaries, and bearer

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Public authorities								Total	Bundesbank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 5, 6	Other Assets 7	End of year or month
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
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	1990 May
477,281	1,640,744	47,693	562,518	20,930	432,530	107,259	1,799	673,222	105,869	567,353	198,530	June 18
477,178	1,646,449	48,488	563,293	23,603	429,268	108,707	1,715	679,788	104,426	575,362	209,101	July
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	1,699	684,603	105,708	578,895	204,356	Aug.
501,827	1,657,088	50,816	582,413	25,645	440,804	114,272	1,692	697,474	106,963	590,511	219,725	Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,321	1,703,898	50,326	603,937	23,061	462,708	116,516	1,652	710,912	107,558	603,354	224,178	1991 Jan.
515,919	1,708,037	51,014	603,097	24,097	462,520	114,834	1,646	728,992	105,846	623,146	240,910	Feb.
533,022	1,717,035	52,672	606,892	21,678	465,247	118,316	1,651	726,590	98,833	627,757	237,796	March
532,264	1,728,797	54,501	609,800	24,223	467,970	115,952	1,655	709,587	98,649	610,938	231,229	April
539,074	1,740,737	54,816	615,112	23,632	471,000	118,825	1,655	702,377	99,736	602,641	232,240	May
557,434	1,752,427	57,543	613,719	22,962	472,314	116,893	1,550	715,514	97,034	618,480	240,685	June
555,451	1,770,674	58,115	616,024	21,695	475,273	117,633	1,423	699,969	96,984	602,985	239,962	July p

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities				Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Banks 16	Excess of inter-bank liabilities 17		
1,101.6	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
1,351.8	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	1990 May
1,532.4	11,665	1,595,815	509,647	226,050	211,846	460,042	188,230	374,730	55,383	319,347	9,243	217,538	June 18
1,541.7	4,966	1,602,419	510,824	223,010	213,814	465,058	189,713	378,864	53,197	325,667	13,953	232,069	July
1,551.9	11,803	1,614,444	514,400	225,034	216,235	468,932	189,843	380,806	53,566	327,240	5,484	231,937	Aug.
1,555.8	16,837	1,626,657	515,673	227,061	218,510	474,557	190,856	392,616	54,280	338,336	15,653	249,418	Sep.
1,569.0	19,605	1,637,989	518,483	228,439	220,472	479,296	191,299	389,011	54,191	334,820	7,425	249,609	Oct.
1,596.4	11,494	1,652,821	520,924	230,522	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	Dec.
1,618.8	23,955	1,693,133	526,166	234,872	228,447	512,454	191,194	389,422	55,167	334,255	7,881	241,421	1991 Jan.
1,628.4	25,376	1,713,406	528,604	235,187	230,324	527,315	191,976	391,015	52,117	338,898	16,818	238,709	Feb.
1,623.1	14,116	1,726,816	530,852	235,795	230,447	533,553	196,169	418,336	53,096	365,240	11,096	254,438	March
1,625.1	9,295	1,742,037	535,562	235,076	230,769	541,738	198,892	413,086	53,354	359,732	8,311	246,970	April
1,637.4	13,800	1,754,914	537,849	234,871	231,815	550,322	200,057	405,617	53,667	351,950	1,695	251,743	May
1,638.3	15,555	1,771,736	540,494	234,764	232,853	560,487	203,138	412,900	50,112	362,788	11,033	265,679	June
...	10,679	1,779,342	543,112	230,885	231,748	569,557	204,040	406,011	49,589	356,422	9,477	278,858	July p

bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 12 Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 13 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks abroad. — 14 Bundesbank and the banks. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic banks. From June 1990 including east German banks' capital and reserves, the

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

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: —)				Memorandum item Central bank money 3, 4	II. current transactions					Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5		Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	+ 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372	
Aug.	- 6,169	+ 2,452	- 8,621	232,146	- 19	- 3,111	- 47	- 240	- 2,689	- 12,275	- 209	-	- 209	± 0	
Sep.	- 722	+ 593	- 1,315	232,868	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,063	+ 203	-	+ 203	+ 30	
Oct.	- 867	+ 209	- 1,076	233,735	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,256	- 37	-	- 37	- 28	
Nov.	- 1,147	- 616	- 531	234,882	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,912	+ 215	-	+ 215	- 1	
Dec.	- 11,250	- 8,918	- 2,332	246,132	+ 1,157	- 733	- 297	+ 1,653	- 2,109	- 11,579	- 89	-	- 89	+ 37	
1991 Jan.	- 1,037	+ 4,096	- 5,133	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,822	- 264	-	- 264	- 1,885	
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	-	+ 330	- 151	
March	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	-	- 213	+ 136	
April	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	-	- 278	+ 52	
May	- 1,279	- 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,691	+ 4,713	+ 234	-	+ 234	- 10	
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	-	+ 22	- 3	
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	-	- 79	- 5,948	
Aug. pe	- 859	- 1,095	+ 236	250,779	+ 1,364	+ 6,231	- 331	- 2,833	- 1,044	+ 2,528	+ 111	-	+ 111	+ 73	

* 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					
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, r	Period			
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	-	131.9	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	151.2	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	203.8	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986			
- 730	+ 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	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	14 243.0	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.3	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.3	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	259.0	4th qtr			
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	263.7	1989 1st qtr			
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.3	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.6	3rd qtr			
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr			
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.6	1990 1st qtr			
- 165	+ 5,207	+ 536	- 127	-	+ 1,563	+ 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.5	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	14 322.7	1991 1st qtr			
- 138	- 1,313	± 0	- 265	+ 250	- 284	+ 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326.3	2nd qtr			
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	273.8	1990 Jan.			
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	274.7	Feb.			
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.6	March			
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	April			
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May			
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.5	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	14 319.6	1991 Jan.			
- 57	+ 2,580	-	- 286	-	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 320.9	Feb.			
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 322.7	March			
- 25	- 1,201	-	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	323.9	April			
- 79	+ 4,222	- 322	+ 282	-	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.8	May			
- 34	+ 4,110	+ 322	- 362	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	326.3	June			
- 11	+ 8,156	-	+ 4	-	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14 328.3	July			
- 17	- 3,867	-	+ 317	-	- 64	- 3,447	- 919	+ 555	+ 2,119	- 645	4,458	3,147	130,436	14 330.7	Aug. 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. — r Seasonal factors recalculated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2									Lending to domestic		
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	11 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1990 Nov.	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629
Dec.	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991 Jan.	374,396	107,409	104,986	13,688	4,793	—	2,808	19,401	29,423	64,296	2,423	228,662	129,048
Feb.	357,977	105,697	103,274	13,688	5,082	—	2,861	19,402	29,424	62,241	2,423	214,221	119,848
March	347,153	98,684	96,261	13,688	5,011	—	2,858	19,402	29,424	55,302	2,423	217,498	124,532
April	340,527	98,500	96,077	13,688	5,146	—	2,836	17,857	29,030	56,550	2,423	211,317	127,820
May	329,920	99,587	97,164	13,688	5,226	—	2,876	17,858	29,031	57,516	2,423	202,641	119,230
June	353,931	96,885	94,462	13,688	5,177	—	2,833	17,859	29,032	54,905	2,423	216,785	128,674
July 7	333,463	97,137	94,714	13,688	5,173	—	2,833	17,859	29,032	55,161	2,423	212,878	131,110
July 15	339,301	97,399	94,976	13,688	5,180	—	2,833	17,415	30,569	55,860	2,423	213,100	133,806
July 23	334,742	97,442	95,019	13,688	5,163	—	2,833	17,415	30,569	55,920	2,423	212,278	134,502
July 31	361,839	96,835	94,412	13,688	5,283	—	2,831	17,416	30,570	55,194	2,423	224,580	137,390
Aug. 7	334,241	97,322	94,899	13,688	5,346	—	2,803	17,416	30,570	55,646	2,423	213,187	133,742
Aug. 15	343,109	97,501	95,078	13,688	5,337	—	2,870	17,416	30,570	55,767	2,423	221,357	128,741
Aug. 23	324,785	98,572	96,149	13,688	5,309	—	2,870	17,416	30,570	56,866	2,423	204,117	124,591
Aug. 31	333,788	97,972	95,549	13,688	5,272	—	2,868	17,417	30,571	56,304	2,423	211,239	124,590

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits						Domestic enterprises and individuals		
			Domestic banks &	Domestic public authorities				Other public depositors ⁹	Total	Federal Post Office	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments				
1986	220,851	113,983	55,869	1,144	404	5	689	46	3,277	2,388	899
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	3,263	2,475	788
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1990 Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	147	6,258	5,465	793
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	422	15,772	15,116	656
Feb.	357,977	163,186	82,940	14,376	5,043	8	9,217	108	17,259	16,612	647
March	347,153	165,896	76,740	14,116	5,784	7	8,197	128	7,152	6,509	643
April	340,527	164,420	85,026	9,295	2,093	29	6,789	384	6,025	5,392	633
May	329,920	165,766	63,068	13,800	8,783	8	4,925	84	8,509	7,820	689
June	353,931	166,363	81,744	10,825	4,996	34	5,703	92	18,291	17,583	708
July 7	333,463	169,821	74,907	6,757	1,627	8	4,928	194	4,518	3,866	652
July 15	339,301	168,961	78,529	10,988	5,805	7	5,040	136	3,235	2,583	652
July 23	334,742	167,575	67,609	19,709	14,144	6	5,506	53	2,268	1,670	598
July 31	361,839	168,888	86,135	7,679	3,505	5	4,109	60	21,319	20,609	710
Aug. 7	334,241	170,726	76,141	4,408	1,084	7	3,275	42	4,977	4,323	654
Aug. 15	343,109	169,941	85,517	6,415	4,149	3	2,142	121	3,243	2,546	697
Aug. 23	324,785	168,302	61,407	14,299	11,236	2	3,010	51	2,018	1,432	586
Aug. 31	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	672

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

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

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equalisation claims 5						
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	—	3,446	970	11,895	1990 Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	Dec.
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	250	3,251	952	23,933	1991 Jan.
52,035	31,817	10,521	213,294	8,697	—	8,683	14	—	3,220	952	25,190	Feb.
52,918	33,745	6,303	216,514	8,777	—	8,683	94	100	3,220	935	17,939	March
46,612	34,993	1,892	210,334	8,863	—	8,683	180	—	3,142	935	17,770	April
46,550	35,934	927	201,647	8,683	—	8,683	—	140	3,094	935	14,840	May
47,004	37,210	3,897	215,815	8,763	—	8,683	80	—	3,082	935	27,481	June
44,244	36,013	1,511	211,893	8,907	—	8,683	224	—	3,072	935	10,534	July
41,885	36,950	459	212,131	8,692	—	8,683	9	—	3,072	935	16,103	July 15
40,376	37,088	312	211,306	8,723	—	8,683	40	—	3,072	935	12,292	July 23
40,255	37,182	9,753	223,610	9,590	—	8,683	907	—	3,072	935	26,827	July 31
40,155	37,438	1,852	212,213	9,775	—	8,683	1,092	—	3,072	878	10,007	Aug. 7
40,928	38,965	12,723	220,368	9,677	—	8,683	994	—	3,072	878	10,624	Aug. 15
40,786	37,620	1,120	203,141	8,788	—	8,683	105	—	3,066	878	9,364	Aug. 23
40,639	37,744	8,266	210,251	9,570	—	8,683	887	—	3,351	878	10,778	Aug. 31

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		
19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	—	4,062	—	12 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	84,500	1990 Nov.
49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	84,551	1991 Jan.
46,518	—	5,754	—	2,573	4,952	8,107	12,312	175,918	12,732	84,435	Feb.
47,510	—	5,902	—	2,573	4,952	8,107	14,205	178,758	12,862	84,545	March
47,718	—	5,392	—	2,573	5,472	8,925	5,681	177,329	12,909	84,555	April
48,016	—	6,123	—	2,573	5,472	8,925	7,668	178,777	13,011	84,560	May
44,479	—	6,029	—	2,573	5,472	8,925	9,230	179,387	13,024	84,593	June
44,637	—	5,982	—	2,573	5,472	8,925	9,871	182,874	13,053	...	July 7
44,953	—	5,759	—	2,573	5,472	8,925	9,906	182,021	13,060	...	July 15
44,674	—	5,428	—	2,573	5,472	8,925	10,509	180,662	13,087	...	July 23
43,949	—	6,190	—	2,573	5,472	8,925	10,709	181,986	13,098	78,634	July 31
43,902	—	5,701	—	2,573	5,472	8,925	11,416	183,814	13,088	...	Aug. 7
44,015	—	5,400	—	2,573	5,472	8,925	11,608	183,039	13,098	...	Aug. 15
43,718	—	5,358	—	2,573	5,472	8,925	12,713	181,404	13,102	...	Aug. 23
42,764	—	5,445	—	2,573	5,472	8,925	12,794	183,326	13,113	...	Aug. 31

million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal 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

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		up to 1 year
Domestic and external assets														
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276	
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	227,527	
1984	3,250	3,087,499	10,389	65,843	6,152	884,344	596,426	25,798	5,251	285,669	2,017,469	1,790,831	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	301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	974,976	666,503	21,763	5,698	308,102	2,151,321	1,902,220	306,655	
1986	4,595	3,551,121	12,228	68,646	6,243	1,117,970	778,212	22,434	6,511	310,813	2,227,127	1,970,929	297,836	
1987	4,468	3,748,796	12,500	71,747	6,355	1,214,069	848,523	20,432	6,758	338,356	2,317,932	2,045,512	288,104	
1988	4,350	3,984,157	13,001	76,742	5,648	1,297,784	922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815	
1989	4,217	4,277,444	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	47,221,106	96,552	5,852	1,843,049	1,401,559	17,562	12,698	411,230	3,042,507	2,675,109	495,938	
1990 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	495,938	
1991 Jan.	4,564	5,188,396	19,229	109,959	4,912	1,771,833	1,331,963	16,870	12,999	410,001	3,043,533	2,684,503	488,880	
Feb.	4,558	5,221,736	18,845	95,498	5,690	1,775,267	1,332,593	17,190	13,273	412,211	3,076,058	2,717,605	515,921	
March	4,552	5,239,496	19,823	87,726	5,900	1,761,108	1,312,599	17,640	14,034	416,835	3,113,271	2,745,042	527,953	
April	4,526	5,246,429	19,640	98,670	5,106	1,742,902	1,287,244	20,312	14,231	421,115	3,131,801	2,761,508	529,037	
May	4,492	5,261,424	19,105	81,317	5,167	1,745,100	1,284,807	22,769	14,190	423,534	3,160,134	2,783,154	534,507	
June	4,462	5,334,884	19,380	100,666	5,725	1,760,864	1,302,564	23,306	13,906	421,088	3,196,428	2,819,147	555,423	
July p	4,416	5,328,859	20,626	106,354	4,490	1,727,874	1,270,417	23,452	13,531	420,474	3,213,795	2,835,784	550,780	
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	272,432	
1984			9,788	65,843	6,152	749,988	467,850	21,392	3,877	256,869	1,915,601	1,707,638	290,157	
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	2,017,497	1,788,269	292,487	
1985 16			10,849	67,398	6,558	809,166	503,822	20,628	3,704	308,102	2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	884,777	554,948	21,274	3,560	304,995	2,114,569	1,879,528	287,965	
1987			11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747	
1988			12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	1,059,690	690,002	19,094	4,676	345,918	2,468,779	2,188,057	324,271	
1990			87,211,123	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 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	109,959	4,912	1,360,263	942,736	16,111	5,519	395,897	2,874,482	2,556,286	463,281	
Feb.			17,839	95,498	5,690	1,370,863	950,681	16,463	5,589	398,130	2,878,067	2,561,560	464,810	
March			18,688	87,726	5,900	1,358,687	933,926	16,874	5,544	402,343	2,909,621	2,585,420	477,040	
April			18,400	98,670	5,106	1,361,089	929,729	19,279	5,922	406,159	2,925,362	2,600,363	477,642	
May			17,757	81,317	5,167	1,372,466	936,006	21,866	5,902	408,672	2,949,739	2,619,228	481,771	
June			17,987	100,666	5,725	1,379,274	945,097	22,489	5,887	405,801	2,981,123	2,650,979	500,536	
July p			19,165	106,354	4,490	1,362,131	928,088	22,525	5,994	405,524	3,000,264	2,668,871	497,322	

* 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	Equalisation claims 9	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12, 14	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 5, 15	
										Total	of which Redis-countable at the Bundesbank 13, 14		
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	23 25,923	24 62,285	19,135	9,465	319,487	1983
31 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
31 1,575,102	63,704	21 68,774	5,463	28 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	38 381,378	1985 16
1,595,565	63,866	69,179	5,464	40 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
36 1,673,093	47 64,586	70,000	4,841	48 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	49 424,958	1986
35 1,757,408	21 59,732	27 75,523	4,293	54 130,437	2,435	2,000	9,516	19 37,285	77,392	18,134	8,556	35 468,793	1987
1,856,804	59,310	76,364	4,474	29 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	53 501,895	1988
1,954,777	28 61,210	79,558	4,989	61 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	35 518,088	1989
69 2,179,171	63,789	85,727	70 20,327	54 195,898	1,657	1,400	12,500	71 60,451	72 159,425	16,431	9,748	73 607,128	1990
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	1990 July
2,114,606	63,333	85,038	19,884	185,794	1,699	2,200	15,397	57,306	151,947	14,299	8,394	546,641	Aug.
2,123,109	62,898	85,205	21,570	189,411	1,692	2,600	15,581	57,519	157,883	14,372	7,854	560,886	Sep.
2,140,304	63,921	86,095	22,133	193,693	1,691	2,400	15,017	58,505	151,169	15,253	8,745	587,872	Oct.
2,155,379	65,077	86,593	22,212	194,249	1,693	2,500	15,222	58,981	39 151,515	15,915	9,374	599,959	Nov.
54 2,179,171	63,789	85,727	20,327	195,898	1,657	1,400	12,500	60,451	159,425	16,431	9,748	52 607,128	Dec.
31 2,195,623	64,748	25 85,354	17,577	54 189,699	1,652	2,300	16,699	31 59,410	160,521	16,114	9,925	42 599,700	1991 Jan.
35 2,201,684	63,497	85,791	17,989	189,530	1,646	2,350	15,333	59,599	84 173,096	16,690	10,181	21 601,741	Feb.
20 2,217,089	66,238	86,196	18,063	196,081	1,651	2,650	14,919	60,334	173,765	16,095	8,917	612,916	March
2,232,471	67,601	87,075	18,012	195,950	1,655	2,050	16,489	60,762	169,009	16,212	8,867	617,065	April
2,248,647	69,545	87,376	17,825	200,579	1,655	2,705	16,647	61,064	170,185	16,120	9,006	624,113	May
93 2,263,724	69,020	87,042	17,515	202,154	1,550	2,800	17,945	61,151	169,925	15,480	8,664	623,242	June
94 2,285,004	70,523	86,834	15,480	203,751	1,423	2,550	19,162	21 61,050	172,958	16,671	10,092	624,225	July 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	94 337,236	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
76 1,591,563	47 62,583	63,907	4,011	95 101,914	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	75 118,452	2,435	2,000	9,516	89 26,341	77,392	13,669	8,556	36 450,360	1987
1,769,611	56,956	70,118	3,241	96 137,786	2,157	1,450	11,662	21 27,565	80,108	11,121	8,770	36 479,466	1988
1,863,786	28 58,860	71,878	4,035	31 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	53 489,955	1989
100 2,077,491	61,146	73,882	70 19,727	29 171,847	1,657	1,400	12,500	82 39,537	72 159,425	10,091	9,748	101 568,375	1990
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	1990 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	94 568,375	Dec.
31 2,093,005	62,053	25 71,631	16,018	36 166,842	1,652	2,300	16,699	31 38,786	160,521	9,674	9,925	48 562,739	1991 Jan.
44 2,096,750	60,959	71,866	16,188	165,848	1,646	2,350	15,333	38,945	84 173,096	10,175	10,181	22 563,978	Feb.
71 2,108,380	63,634	71,843	16,085	170,988	1,651	2,650	14,919	39,441	173,765	10,375	8,917	573,331	March
2,122,721	64,979	72,066	15,846	170,453	1,655	2,050	16,489	39,285	169,009	10,377	8,867	576,612	April
2,137,457	66,942	72,390	15,883	173,641	1,655	2,705	16,647	39,430	170,185	10,458	9,006	582,313	May
2,150,443	66,476	72,223	15,459	174,436	1,550	2,800	17,945	39,481	169,925	9,556	8,664	580,237	June
2,171,549	68,045	72,287	13,890	175,748	1,423	2,550	19,162	21 39,032	172,958	10,085	10,092	581,272	July 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 (external assets cannot be separated from the stock of bills rediscountable at the Bundesbank); up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 17 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 18 + c. DM 2.4 billion. — 19 + c. DM 2.7 billion. — 20 + c. DM 3.0 billion. — 21 - c. DM 500 million. — 22 - c. DM 600 million. — 23 + c. DM 2.0 billion. — 24 - c. DM 2.0 billion. — 25 + c. DM 1.4 billion. — 26 + c. DM 3.5 billion. — 27 + c. DM 4.0 billion. — 28 - c. DM 700 million. — 29 - c. DM 2.7 billion. — 30 - c. DM 1.4 billion. — 31 - c. DM 1.3 billion. — 32 - c. DM 13 billion. — 33 - c. DM 8.0 billion. —

34 - c. DM 7.5 billion. — 35 - c. DM 4.5 billion. — 36 - c. DM 3.0 billion. — 37 - c. DM 1.9 billion. — 38 - c. DM 1.0 billion. — 39 + c. DM 1.2 billion. — 40 - c. DM 1.2 billion. — 41 - c. DM 19 billion. — 42 - c. DM 6.5 billion. — 43 - c. DM 12 billion. — 44 + c. DM 5.0 billion. — 45 - c. DM 5.5 billion. — 46 - c. DM 2.5 billion. — 47 + c. DM 1.0 billion. — 48 - c. DM 6.0 billion. — 49 - c. DM 1.1 billion. — 50 - c. DM 16 billion. — 51 - c. DM 14 billion. — 52 - c. DM 900 million. — 53 - c. DM 4.0 billion. — 54 - c. DM 3.5 billion. — 55 + c. DM 2.9 billion. — 56 + c. DM 6.0 billion. — 57 - c. DM 1.8 billion. — 58 + c. DM 700 million. — 59 - c. DM 9.5 billion. — 60 - c. DM 2.2 billion. — 61 - c. DM 1.5 billion. — 62 + c. DM 510 billion. — 63 + c. DM 260 billion. — 64 + c. DM 270 billion. — 65 - c. DM 7.0 billion. — 66 + c. DM 190 billion. — 67 + c. DM 180 billion. — 68 + c. DM 70 billion. — 69 + c. DM 110 billion. — 70 + c. DM 13 billion. — 71 + c. DM 1.5 billion. — 72 + c. DM 60 billion. — For footnote 73 ff. see page 15*. — p Provisional.

III. Banks

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

non-banks 2, 7													Memorandum items				End of year or month
borrowed funds and savings					Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)					
posited funds		Bank savings bonds 8	Savings deposits	Loans on a trust basis													
3 months to less than 4 years	4 years and over																
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	1982				
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	96	78,140	58 159,307	7,864	1983				
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	100,389	45	81,468	25 3,016,685	161,294	1,995	1984			
22 83,442	94 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	32 3,214,719	158,044	1,308	1985 14				
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14				
38 85,830	54 330,395	20 181,552	678,583	51,996	684,219	33,197	7,990	127,967	54 95,186	80 3,481,117	146,475	87 1,236	1986				
22 87,104	107 373,885	192,112	716,263	88 57,800	711,991	37,343	8,257	137,432	36 95,421	74 3,686,766	151,625	757	1987				
84,083	93 421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	28 104,195	55 3,922,591	157,758	984	1988				
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	45 117,069	101 4,209,891	22 168,781	890	1989				
20 142,376	499,648	230,687	109 765,374	58 67,227	900,311	87 40,196	110 18,132	111 198,718	112 173,197	62 5,178,922	104 181,064	971	1990				
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	161,297	4,893,130	171,074	774	1990 July				
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21 159,323	74 4,946,240	173,144	964	Aug.				
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.				
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	5,052,666	177,354	751	Oct.				
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	5,102,981	179,514	1,016	Nov.				
142,376	499,648	230,687	115 765,374	67,227	900,311	40,196	18,132	54 198,718	37 173,197	77 5,178,922	181,064	971	Dec.				
147,126	503,292	232,357	756,617	25 65,120	922,116	44,044	19,661	74 197,928	65 161,162	79 5,122,892	180,433	984	1991 Jan.				
157,344	505,527	234,247	753,954	65,464	937,659	45,889	21,022	198,754	154,156	71 5,157,739	181,836	957	Feb.				
161,060	93 509,070	234,375	751,590	65,924	946,733	46,312	22,166	203,001	27 166,564	85 5,171,713	186,073	1,185	March				
160,549	513,470	234,686	746,461	66,591	960,523	46,129	22,580	204,926	166,829	20 5,174,728	187,432	1,030	April				
160,145	516,567	235,650	743,331	66,555	972,200	45,601	22,368	206,154	170,289	52 5,185,230	188,534	1,050	May				
161,864	87 519,995	236,692	741,054	66,808	980,268	45,174	22,302	209,132	71 183,332	44 5,258,038	191,604	1,143	June				
159,528	21 522,641	235,597	34 727,523	66,820	991,284	45,067	25,253	21 209,891	49 191,784	101 5,251,555	188,171	1,111	July p				
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	69,690	.	.	8,794	1982				
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	96 78,140	.	.	7,235	1983				
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	45 81,468	.	.	1,960	1984				
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14				
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14				
21 81,605	106 311,188	20 178,525	670,317	51,204	684,219	33,197	7,990	124,215	54 95,186	.	.	1,187	1986				
81,631	53 349,615	188,359	707,094	88 56,634	711,991	37,343	8,257	133,659	36 95,421	.	.	698	1987				
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	76 104,195	.	.	789	1988				
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	45 117,069	.	.	700	1989				
26 136,434	95 463,041	226,715	109 755,566	58 61,827	900,311	87 40,196	110 18,132	111 194,715	112 173,197	.	.	710	1990				
120,580	449,500	213,814	778,534	61,324	818,564	40,342	18,446	192,781	161,297	.	.	601	1990 July				
129,509	452,719	216,235	771,512	61,681	828,622	40,156	18,410	193,484	21 159,323	.	.	631	Aug.				
126,272	453,931	218,510	768,270	61,742	846,811	39,681	18,447	194,523	176,822	.	.	564	Sep.				
129,212	456,255	220,472	21 764,019	62,228	875,120	39,475	18,510	195,228	175,566	.	.	583	Oct.				
131,078	459,118	222,650	761,026	61,806	893,258	39,331	18,546	196,618	178,736	.	.	693	Nov.				
136,434	463,041	226,715	115 755,566	61,827	900,311	40,196	18,132	54 194,715	37 173,197	.	.	710	Dec.				
141,181	466,592	228,447	746,995	25 59,574	922,116	44,044	19,661	74 193,925	65 161,162	.	.	632	1991 Jan.				
150,840	468,725	230,324	744,097	59,879	937,659	45,889	21,022	194,751	154,156	.	.	720	Feb.				
154,048	470,949	230,447	741,683	59,903	946,733	46,312	22,166	198,994	27 166,564	.	.	660	March				
153,782	475,140	230,769	736,538	60,422	960,523	46,129	22,580	200,919	166,829	.	.	768	April				
153,589	477,308	231,815	733,374	60,541	972,200	45,601	22,368	202,150	170,289	.	.	730	May				
154,191	479,890	232,853	731,080	60,604	980,268	45,174	22,302	205,104	71 183,332	.	.	868	June				
152,120	482,324	231,748	34 717,522	60,788	991,284	45,067	25,253	21 205,770	49 191,784	.	.	856	July 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 1.6 billion. — 75 — c. DM 2.4 billion. — 76 — c. DM 2.3 billion. — 77 — c. DM 15 billion. — 78 — c. DM 11 billion. — 79 — c. DM 24 billion. — 80 — c. DM 20 billion. — 81 — c. DM 17 billion. — 82 + c. DM 1.3 billion. — 83 + c. DM 1.1 billion. — 84 + c. DM 11 billion. — 85 + c. DM 14 billion. — 86 + c. DM 8.5 billion. — 87 + c. DM 500 million. —

88 + c. DM 4.5 billion. — 89 + c. DM 2.3 billion. — 90 + c. DM 2.8 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.7 billion. — 93 + c. DM 900 million. — 94 — c. DM 800 million. — 95 + c. DM 600 million. — 96 — c. DM 2.1 billion. — 97 — c. DM 2.8 billion. — 98 + c. DM 250 billion. — 99 + c. DM 80 billion. — 100 + c. DM 100 billion. — 101 — c. DM 9.0 billion. — 102 + c. DM 5.5 billion. — 103 + c. DM 1.9 billion. — 104 + c. DM 800 million. — 105 — c. DM 1.7 billion. — 106 — c. DM 2.6 billion. — 107 — c. DM 5.0 billion. — 108 + c. DM 290 billion. — 109 + c. DM 90 billion. — 110 + c. DM 15 billion. — 111 + c. DM 22 billion. — 112 + c. DM 10 billion. — 113 — c. DM 8.5 billion. — 114 + c. DM 33 billion. — 115 — c. DM 33 billion. — 116 + c. DM 7.0 billion. — 117 + c. DM 1.6 billion. — 118 + c. DM 2.2 billion. — 119 + c. DM 7.5 billion. — 120 — c. DM 110 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Non-banks, total												
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	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	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	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	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 July	2,894,588	2,697,415	526,615	510,174	450,342	59,832	16,441	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.	49 2,997,678	49 2,779,524	556,756	534,544	472,475	62,069	22,212	13 2,440,922	13 2,244,980	50 214,372	50 206,349	
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 3,043,533	50 2,834,605	52 569,193	52 551,616	52 488,880	62,736	17,577	18 2,474,340	2,282,989	53 223,487	12 214,604	
Feb.	29 3,076,058	29 2,866,893	55 595,423	55 577,434	55 515,921	61,513	17,989	26 2,480,635	17 2,289,459	225,205	216,239	
March	56 3,113,271	56 2,897,476	57 610,148	52 592,085	52 527,953	64,132	18,063	58 2,503,123	58 2,305,391	230,175	220,688	
April	60 3,131,801	36 2,916,184	612,623	594,611	529,037	65,574	18,012	2,519,178	30 2,321,573	233,655	223,787	
May	3,160,134	2,940,075	619,935	602,110	534,507	67,603	17,825	2,540,199	2,337,965	241,258	228,694	
June	61 3,196,428	62 2,975,209	36 639,833	60 622,318	60 555,423	66,895	17,515	63 2,556,595	28 2,352,891	246,989	235,211	
July p	22 3,213,795	48 2,993,141	14 634,622	23 619,142	23 550,780	68,362	15,480	52 2,579,173	14 2,373,999	252,348	239,369	
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	66 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	67 2,468,779	2,318,795	384,524	380,489	65 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141	
1990	41 2,875,083	42 2,681,852	43 548,190	44 528,463	44 469,333	59,130	45 19,727	46 2,326,893	47 2,153,389	57 207,027	57 202,685	
1990 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	50 201,339	50 197,064	
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 2,874,482	50 2,689,970	52 539,382	52 523,364	52 463,281	60,083	16,018	34 2,335,100	2,166,606	53 209,838	12 205,086	
Feb.	69 2,878,067	29 2,694,385	55 540,016	55 523,828	55 464,810	59,018	16,188	26 2,338,051	26 2,170,557	211,981	206,775	
March	70 2,909,621	61 2,720,897	37 554,700	37 538,615	37 477,040	61,575	16,085	50 2,354,921	57 2,182,282	216,300	210,852	
April	2,925,362	2,737,408	556,487	540,641	477,642	62,999	15,846	2,368,875	2,196,767	219,710	213,886	
May	2,949,739	2,758,560	562,706	546,823	481,771	65,052	15,883	2,387,033	2,211,737	226,312	218,840	
June	2,981,123	2,789,678	580,396	564,937	500,536	64,401	15,459	2,400,727	2,224,741	231,490	225,058	
July p	3,000,264	2,809,203	577,146	563,256	497,322	65,934	13,890	2,423,118	2,245,947	236,750	229,367	

* 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. —

III. Banks

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

		Long-term 3, 4							End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, 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
190,806	2,786	7,130	2,167,251	1,993,649	1,909,409	84,240	171,887	1,715	1990 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.
50 203,341	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.
12 212,592	2,012	8,883	2,250,853	2,068,385	1,983,031	50 85,354	33 180,816	1,652	1991 Jan.
214,255	1,984	8,966	2,255,430	2,073,220	1,987,429	85,791	180,564	1,646	Feb.
218,582	2,106	9,487	2,272,948	2,084,703	1,998,507	86,196	186,594	1,651	March
221,760	2,027	9,868	2,285,523	2,097,786	2,010,711	87,075	186,082	1,655	April
226,752	1,942	12,564	2,298,941	2,109,271	2,021,895	87,376	188,015	1,655	May
233,086	2,125	11,778	2,309,606	2,117,680	2,030,638	87,042	190,376	1,550	June
237,208	2,161	12,979	2,326,825	2,134,630	2,047,796	86,834	190,772	1,423	July 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
68 200,669	2,016	4,342	2,119,866	1,950,704	1,876,822	73,882	39 167,505	1,657	1990
180,361	2,739	4,562	2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	1990 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.
50 194,097	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.
12 203,116	1,970	4,752	2,125,262	1,961,520	1,889,889	13 71,631	18 162,090	1,652	1991 Jan.
204,834	1,941	5,206	2,126,070	1,963,782	1,891,916	71,866	160,642	1,646	Feb.
208,793	2,059	5,448	2,138,621	1,971,430	1,899,587	71,843	165,540	1,651	March
211,906	1,980	5,824	2,149,165	1,982,881	1,910,815	72,066	164,629	1,655	April
216,950	1,890	7,472	2,160,721	1,992,897	1,920,507	72,390	166,169	1,655	May
222,983	2,075	6,432	2,169,237	1,999,683	1,927,460	72,223	168,004	1,550	June
227,256	2,111	7,383	2,186,368	2,016,580	1,944,293	72,287	168,365	1,423	July p

21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 23 — c. DM 700 million. — 48 + c. DM 2.3 billion. — 49 — c. DM 1.6 billion. — 50 + c. DM 1.4 billion. —
 24 — c. DM 1.2 billion. — 25 — c. DM 12 billion. — 26 — c. DM 5.0 billion. — 51 — c. DM 2.8 billion. — 52 + c. DM 1.3 billion. — 53 — c. DM 1.0 billion. —
 27 — c. DM 1.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 10 billion. — 54 — c. DM 2.6 billion. — 55 — c. DM 5.5 billion. — 56 + c. DM 5.0 billion. —
 30 + c. DM 500 million. — 31 — c. DM 2.9 billion. — 32 — c. DM 6.5 billion. — 57 + c. DM 1.5 billion. — 58 + c. DM 3.5 billion. — 59 + c. DM 3.0 billion. —
 33 — c. DM 4.0 billion. — 34 — c. DM 3.0 billion. — 35 + c. DM 4.0 billion. — 60 + c. DM 700 million. — 61 + c. DM 2.1 billion. — 62 + c. DM 1.8 billion. —
 36 + c. DM 800 million. — 37 + c. DM 600 million. — 38 — c. DM 2.4 billion. — 63 + c. DM 1.2 billion. — 64 + c. DM 1.1 billion. — 65 + c. DM 900 million. —
 39 — c. DM 2.7 billion. — 40 — c. DM 2.2 billion. — 41 + c. DM 190 billion. — 66 — c. DM 1.7 billion. — 67 — c. DM 1.1 billion. — 68 + c. DM 2.9 billion. —
 42 + c. DM 180 billion. — 43 + c. DM 90 billion. — 44 + c. DM 70 billion. — 69 — c. DM 11 billion. — 70 + c. DM 20 billion. — p Provisional.
 45 + c. DM 13 billion. — 46 + c. DM 100 billion. — 47 + c. DM 110 billion. —

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 8												
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	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 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	32 156,326	32 156,012	
Dec.	34 2,270,975	34 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.	35 2,270,545	35 2,220,088	36 516,321	36 516,190	36 456,155	60,035	131	1,754,224	1,703,898	13 161,047	13 160,724	
Feb.	37 2,274,970	37 2,223,825	38 515,919	38 515,788	38 456,821	58,967	131	1,759,051	1,708,037	162,842	162,531	
March	40 2,302,729	40 2,250,057	40 533,022	40 533,022	40 471,507	61,515	—	1,769,707	1,717,035	165,307	164,990	
April	2,315,562	2,261,061	532,264	532,264	469,328	62,936	—	1,783,298	1,728,797	168,233	167,909	
May	2,334,627	2,279,811	539,074	539,074	474,089	64,985	—	1,795,553	1,740,737	172,097	171,658	
June	2,367,404	2,309,861	557,434	557,434	493,081	64,353	—	1,809,970	1,752,427	176,675	176,313	
July p	2,384,240	2,326,125	555,451	555,451	489,564	65,887	—	1,828,789	1,770,674	181,469	180,921	
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	34 460,898	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	44 541,429	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	45 604,108	46 463,922	47 27,429	21 7,833	21 7,793	40	48 19,596	35 576,679	23 456,089	46,796	42,758	
1990 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.	24 603,937	469,882	23,061	7,174	7,126	48	15,887	24 580,876	462,708	48,791	44,362	
Feb.	603,097	470,560	24,097	8,040	7,989	51	16,057	579,000	462,520	49,139	44,244	
March	606,892	470,840	21,678	5,593	5,533	60	16,085	585,214	465,247	50,993	45,862	
April	609,800	476,347	24,223	8,377	8,314	63	15,846	585,577	467,970	51,477	45,977	
May	615,112	478,749	23,632	7,749	7,682	67	15,883	591,480	471,000	54,215	47,182	
June	613,719	479,817	22,962	7,503	7,455	48	15,459	590,757	472,314	54,815	48,745	
July p	616,024	483,078	21,695	7,805	7,758	47	13,890	594,329	475,273	55,281	48,446	

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. —

III. Banks

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

			Long-term 3, 4								End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding 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		
144,224	2,739	296	1,547,678	1,499,486	1,438,866	60,620	48,192	—	1990 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.		
32 153,045	2,967	314	33 1,574,658	33 1,522,098	33 1,460,828	61,270	52,560	—	Nov.		
157,911	2,016	304	1,589,983	1,537,373	1,475,856	61,517	52,610	—	Dec.		
13 158,754	1,970	323	1,593,177	35 1,543,174	1,484,101	35 59,073	24 50,003	—	1991 Jan.		
160,590	1,941	311	39 1,596,209	39 1,545,506	39 1,486,288	59,218	50,703	—	Feb.		
162,931	2,059	317	41 1,604,400	41 1,552,045	41 1,492,912	59,133	52,355	—	March		
165,929	1,980	324	1,615,065	1,560,888	1,501,555	59,333	54,177	—	April		
169,768	1,890	439	1,623,456	1,569,079	1,509,505	59,574	54,377	—	May		
174,238	2,075	362	1,633,295	1,576,114	1,516,638	59,476	57,181	—	June		
178,810	2,111	548	1,647,320	1,589,753	1,530,262	59,491	57,567	—	July 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	35 457,535	42 378,426	367,760	43 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		
36,137	—	4,266	499,287	393,131	381,069	12,062	104,441	1,715	1990 July		
38,370	—	4,145	509,775	398,778	386,631	12,147	109,298	1,699	Aug.		
38,568	—	3,919	514,281	402,236	390,034	12,202	110,353	1,692	Sep.		
40,347	—	3,770	522,308	406,870	394,625	12,245	113,747	1,691	Oct.		
41,052	—	3,961	526,183	411,095	398,712	12,383	113,395	1,693	Nov.		
42,758	—	4,038	529,883	413,331	400,966	12,365	114,895	1,657	Dec.		
44,362	—	4,429	49 532,085	418,346	405,788	12,558	50 112,087	1,652	1991 Jan.		
44,244	—	4,895	529,861	418,276	405,628	12,648	109,939	1,646	Feb.		
45,862	—	5,131	534,221	419,385	406,675	12,710	113,185	1,651	March		
45,977	—	5,500	534,100	421,993	409,260	12,733	110,452	1,655	April		
47,182	—	7,033	537,265	423,818	411,002	12,816	111,792	1,655	May		
48,745	—	6,070	535,942	423,569	410,822	12,747	110,823	1,550	June		
48,446	—	6,835	539,048	426,827	414,031	12,796	110,798	1,423	July p		

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

III. Banks

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

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 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	8 90,949	8 87,982	2,967	9 875,640	9 847,466	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.	1,430,688	12 446,936	12 387,071	12 59,865	13 983,752	94,710	92,740	1,970	889,042	861,970	27,072
Feb.	14 1,433,567	15 447,416	15 388,609	15 58,807	16 986,151	17 96,537	17 94,596	1,941	16 889,614	16 862,455	27,159
March	18 1,454,381	19 462,130	19 400,780	19 61,350	20 992,251	98,451	96,392	2,059	20 893,800	20 866,785	27,015
April	1,460,231	460,044	397,278	62,766	1,000,187	100,346	98,366	1,980	899,841	872,733	27,108
May	1,475,025	467,469	402,653	64,816	1,007,556	103,187	101,297	1,890	904,369	877,051	27,318
June	1,498,580	483,622	419,438	64,184	1,014,958	106,769	104,694	2,075	908,189	880,940	27,249
July p	1,507,482	480,534	414,823	65,711	1,026,948	109,776	107,665	2,111	917,172	889,898	27,274
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	21 450,004	85,429	83,822	1,607	22 364,575	28,997	28,963	34	20 335,578	20 326,183	9,395
1990 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.	446,201	81,075	79,468	1,607	365,126	28,892	28,858	34	336,234	326,878	9,356
Feb.	448,719	81,289	79,713	1,576	367,430	29,355	29,323	32	338,075	328,673	9,402
March	452,834	83,983	82,421	1,562	368,851	29,612	29,577	35	339,239	329,845	9,394
April	454,849	83,146	81,594	1,552	371,703	30,167	30,132	35	341,536	332,122	9,414
May	457,945	83,488	81,950	1,538	374,457	30,758	30,723	35	343,699	334,238	9,461
June	464,152	87,057	85,533	1,524	377,095	31,456	31,421	35	345,639	336,182	9,457
July p	466,991	86,101	84,571	1,530	380,890	32,184	32,147	37	348,706	339,225	9,481
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	23 788,725	70,485	70,314	171	23 718,240	19 66,152	19 66,152	—	24 652,088	24 618,928	33,160
1990 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.	13 777,497	65,976	65,806	170	13 711,521	65,063	65,063	—	13 646,458	13 613,362	33,096
Dec.	788,725	70,485	70,314	171	718,240	66,152	66,152	—	652,088	618,928	33,160
1991 Jan.	25 789,400	69,254	69,084	170	25 720,146	66,014	66,014	—	25 654,132	622,131	25 32,001
Feb.	790,258	68,372	68,212	160	721,886	65,994	65,994	—	655,892	623,833	32,059
March	795,676	70,892	70,727	165	724,784	66,539	66,539	—	658,245	626,127	32,118
April	800,830	72,220	72,050	170	728,610	67,563	67,563	—	661,047	628,822	32,225
May	804,786	71,605	71,436	169	733,181	68,471	68,471	—	664,710	632,454	32,256
June	811,281	73,812	73,643	169	737,469	69,544	69,544	—	667,925	635,698	32,227
July p	818,643	74,917	74,741	176	743,726	71,145	71,145	—	672,581	640,364	32,217

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 1.4 billion. — 9 — c. DM 1.4 billion. —

10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.3 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 10 billion. — 15 — c. DM 5.5 billion. — 16 + c. DM 5.0 billion. — 17 — c. DM 1.3 billion. — 18 + c. DM 2.1 billion. — 19 + c. DM 600 million. — 20 + c. DM 1.5 billion. — 21 + c. DM 2.0 billion. — 22 + c. DM 1.7 billion. — 23 + c. DM 11 billion. — 24 + c. DM 9.5 billion. — 25 + c. DM 1.0 billion. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1990 July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,678	98,867	18,781	4,547	1,688	2,666	193	4,321	22	18,985
Dec.	98,867	43,946	39,046	2,833	100,934	18,985	7,335	3,101	3,912	322	7,413	56	18,851
1991 Jan.	6 103,987	31,581	27,784	3,412	104,372	18,851	3,501	1,374	1,965	162	3,871	250	18,231
Feb.	104,372	28,909	23,503	7 4,820	104,958	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March	104,958	35,436	25,878	2,853	111,663	18,581	4,940	1,866	2,788	286	3,931	99	19,491
April	111,663	34,251	29,500	1,963	114,451	19,491	5,529	2,184	3,100	245	4,546	175	20,299
May	114,451	30,978	27,603	2,297	115,529	20,299	5,489	2,077	3,185	227	4,651	112	21,025
June	115,529	39,507	32,110	1,990	120,936	21,025	6,473	2,516	3,631	326	5,045	83	22,370
July p	120,936	45,411	38,158	7 3,323	124,866	22,370	7,794	2,943	4,442	409	6,223	89	23,852

* 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 reported late: DM 2.2 billion in February 1991, DM 0.5 billion in July 1991. — p Provisional.

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items Claims on foreign		Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds		
	Total	of which Used 2	non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit and other commercial paper	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
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 April	667	.	294	400	486,874	407,025	23,294	56,555	2,193	5,462	
May	707	.	428	411	491,984	414,993	20,593	56,398	1,845	3,942	
June	683	.	404	390	509,070	427,530	20,717	60,823	2,264	6,216	
July p	318	12	218	334	525,182	439,948	22,205	63,029	1,790	6,248	
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	690	542	
1991 April	5,018	680	1,102	4,374	107,776	78,889	8,346	20,541	1,225	1,113	
May	4,963	633	906	4,140	108,279	79,791	8,381	20,107	2,103	2,116	
June	5,469	573	1,046	4,465	118,266	84,186	13,568	20,512	2,906	2,136	
July p	5,437	547	1,083	4,709	118,930	85,561	13,403	19,966	2,835	2,032	
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 April	2,458	806	624	4,029	r 114,346	r 99,491	7,138	7,717	.	.	
May	2,304	725	585	4,227	114,653	99,138	8,042	7,473	.	.	
June p	2,456	770	616	4,251	120,426	105,204	7,130	8,092	.	.	

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 July	2,279,287	352,455	345,235	7,220	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	39 436,051	39 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan.	41 2,382,264	388,942	377,135	11,807	939,028	435,736	288,610	139,000	8,126	503,292
Feb.	16 2,404,800	398,971	387,720	11,251	952,164	446,637	289,293	149,331	8,013	505,527
March	27 2,385,503	5 382,165	5 369,384	12,781	13 951,449	6 442,379	281,319	153,097	7,963	33 509,070
April	15 2,387,650	381,930	369,964	11,966	957,982	444,512	283,963	152,736	7,813	513,470
May	2,399,528	384,022	370,603	13,419	969,970	453,403	293,258	152,339	7,806	516,567
June	11 2,414,538	16 396,288	16 382,011	14,277	15 973,696	453,701	291,837	153,690	8,174	16 519,995
July p	9 2,403,787	46 394,551	46 381,928	12,623	26 979,296	456,655	297,127	151,546	7,982	35 522,641
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	43 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	44 663,444	269,078	188,695	75,985	4,398	44 394,366
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	45 866,153	32 403,112	15 266,678	43 129,125	7,309	7 463,041
1990 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	39 424,418	39 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan.	41 2,299,202	377,000	367,036	9,964	887,186	420,594	279,413	133,722	7,459	466,592
Feb.	2,321,754	387,728	378,069	9,659	899,726	431,001	280,161	143,389	7,451	468,725
March	33 2,298,469	33 369,688	33 358,426	11,262	896,748	425,799	271,751	146,768	7,280	470,949
April	2,301,115	370,152	359,772	10,380	903,234	428,094	274,312	146,670	7,112	475,140
May	2,312,116	371,788	360,174	11,614	914,598	437,290	283,701	146,494	7,095	477,308
June	2,323,783	383,690	371,035	12,655	915,556	435,666	281,475	147,123	7,068	479,890
July p	2,314,490	48 382,925	48 371,893	11,032	921,507	439,183	287,063	145,224	6,896	482,324

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	8 18,190	9 119,111	554,727	10 363,680	11 191,047	11 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
27 181,552	7 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227	1990	
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483	1990 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	40 765,374	40 522,353	243,021	161,592	18,604	62,825	67,227	Dec.	
232,357	36,461	195,896	756,817	518,872	237,945	162,337	15,321	60,287	41 65,120	1991 Jan.	
234,247	37,038	197,209	753,954	515,711	238,243	163,260	15,524	59,459	65,464	Feb.	
234,375	36,365	198,010	751,590	42 512,728	5 238,862	33 163,916	15,926	59,020	65,924	March	
234,686	36,243	198,443	746,461	508,321	238,140	163,107	16,341	58,692	66,591	April	
235,650	36,289	199,361	743,331	505,392	237,939	162,573	16,829	58,537	66,555	May	
236,692	36,378	200,314	741,054	503,220	237,834	162,001	17,362	58,471	66,808	June	
235,597	36,278	199,319	47 727,523	47 493,585	233,938	161,079	15,113	57,746	66,820	July 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	
213,814	32,979	180,835	778,534	555,524	223,010	145,593	16,818	60,599	61,324	3 1990 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	40 755,566	40 515,654	239,912	159,253	18,604	62,055	61,827	3 Dec.	
228,447	36,104	192,343	746,995	512,123	234,872	159,995	15,321	59,556	41 59,574	3 1991 Jan.	
230,324	36,676	193,648	744,097	508,910	235,187	160,925	15,524	58,738	59,879	5 Feb.	
230,447	35,999	194,448	741,683	42 505,888	14 235,795	33 161,566	15,926	58,303	59,903	3 March	
230,769	35,886	194,883	736,538	501,462	235,076	160,753	16,341	57,982	60,422	3 April	
231,815	35,930	195,885	733,374	498,503	234,871	160,214	16,829	57,828	60,541	3 May	
232,853	36,018	196,835	731,080	496,316	234,764	159,635	17,362	57,767	60,604	54 June	
231,748	35,887	195,861	47 717,522	47 486,637	230,885	158,714	15,113	57,058	60,788	51 July 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 33 billion. — 40 — c. DM 33 billion. —
23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 41 + c. DM 1.4 billion. — 42 — c. DM 1.0 billion. — 43 — c. DM 3.0 billion. —
26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 44 — c. DM 4.0 billion. — 45 + c. DM 5.0 billion. — 46 + c. DM 7.0 billion. —
29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. — 47 — c. DM 7.5 billion. — 48 + c. DM 7.5 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	159,586	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 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	20 389,845	20 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan.	2,041,917	355,352	347,586	7,766	714,566	367,218	253,522	107,057	6,639	347,348
Feb.	2,049,029	353,574	346,407	7,167	724,351	375,282	255,249	113,394	6,639	349,069
March	22 2,037,346	22 346,472	22 337,922	8,550	721,877	370,975	247,557	116,955	6,463	350,902
April	2,042,676	349,147	341,054	8,093	728,904	375,072	250,754	117,994	6,324	353,832
May	2,047,165	348,978	340,145	8,833	735,496	380,557	255,636	118,638	6,283	354,939
June	2,052,084	355,775	346,516	9,259	734,648	377,405	251,868	119,313	6,224	357,243
July p	2,049,971	32 358,490	32 350,379	8,111	744,236	385,333	259,869	119,447	6,017	358,903
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	25 224,503	16,225	14,046	2,179	26 146,279	39,700	29,870	26 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	28 270,662	29 34,573	29 30,510	4,063	12 170,541	12 52,930	27,747	30 24,367	816	117,611
1990 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.	31 257,285	21,648	19,450	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb.	272,725	34,154	31,662	2,492	175,375	55,719	24,912	29,995	812	119,656
March	261,123	23,216	20,504	2,712	174,871	54,824	24,194	29,813	817	120,047
April	258,439	21,005	18,718	2,287	174,330	53,022	23,558	28,676	788	121,308
May	264,951	22,810	20,029	2,781	179,102	56,733	28,065	27,856	812	122,369
June	271,699	27,915	24,519	3,396	180,908	58,261	29,607	27,810	844	122,647
July p	264,519	24,435	21,514	2,921	177,271	53,850	27,194	25,777	879	123,421

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 million. — 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						
					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	
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049	1990 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	21 749,432	21 511,219	238,213	158,074	18,604	61,535	5,692	Dec.	
225,172	35,840	189,332	741,086	507,823	233,263	158,843	15,321	59,099	5,741	1991 Jan.	
227,051	36,418	190,633	738,227	504,653	233,574	159,764	15,524	58,286	5,826	Feb.	
227,183	35,753	191,430	735,850	23 501,678	24 234,172	22 160,388	15,926	57,858	5,964	March	
227,530	35,640	191,890	730,987	497,507	233,480	159,597	16,341	57,542	6,108	April	
228,583	35,690	192,893	727,920	494,610	233,310	159,093	16,829	57,388	6,188	May	
229,590	35,783	193,807	725,765	492,503	233,262	158,565	17,362	57,335	6,306	June	
228,488	35,666	192,822	33 712,445	33 483,023	229,422	157,675	15,113	56,634	6,312	July 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	27 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	
3,183	275	2,908	5,953	4,390	1,563	1,080	—	483	56,275	1990 July	
3,175	267	2,908	5,970	4,440	1,530	1,051	—	479	56,536	Aug.	
3,209	257	2,952	5,911	4,373	1,538	1,065	—	473	56,462	Sep.	
3,261	264	2,997	5,875	4,353	1,522	1,043	—	479	56,889	Oct.	
3,251	262	2,989	5,900	4,319	1,581	1,096	—	485	56,328	Nov.	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	Dec.	
3,275	264	3,011	5,909	4,300	1,609	1,152	—	457	31 53,833	1991 Jan.	
3,273	258	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,264	246	3,018	5,833	4,210	1,623	1,178	—	445	53,939	March	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314	April	
3,232	240	2,992	5,454	3,893	1,561	1,121	—	440	54,353	May	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,298	June	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	July p	

19 + c. DM 90 billion. — 20 + c. DM 33 billion. — 21 — c. DM 33 billion. — 22 + c. DM 900 million. — 23 — c. DM 1.0 billion. — 24 + c. DM 1.1 billion. — 25 + c. DM 500 million. — 26 — c. DM 4.0 billion. — 27 + c. DM 4.5 billion. — 28 + c. DM 8.0 billion. — 29 + c. DM 5.0 billion. — 30 + c. DM 2.9 billion. — 31 + c. DM 1.4 billion. — 32 + c. DM 7.5 billion. — 33 — c. DM 7.5 billion. — p Provisional.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
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 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.	560,503	128,815	122,860	5,955	405,370	97,069	71,347	23,042	2,680	308,301
Feb.	562,633	126,595	121,162	5,433	409,564	99,694	71,443	25,516	2,735	309,870
March	13 554,738	13 123,409	13 116,928	6,481	404,775	93,306	64,854	25,990	2,462	311,469
April	559,600	124,824	118,738	6,086	408,120	93,571	64,975	26,214	2,382	314,549
May	557,823	120,753	114,074	6,679	410,102	94,680	65,980	26,312	2,388	315,422
June	554,964	120,331	113,265	7,066	407,546	90,532	62,616	25,536	2,380	317,014
July p	554,737	118,678	112,537	6,141	408,815	90,348	62,896	25,035	2,417	318,467
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	18 161,325	5 140,382	94,472	43,845	2,065	19 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	22 1,285,137	12 176,270	12 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	23 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 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.	1,481,414	226,537	224,726	1,811	309,196	270,149	182,175	84,015	3,959	39,047
Feb.	1,486,396	226,979	225,245	1,734	314,787	275,588	183,806	87,878	3,904	39,199
March	1,482,608	223,063	220,994	2,069	317,102	277,669	182,703	90,965	4,001	39,433
April	1,483,076	224,323	222,316	2,007	320,784	281,501	185,779	91,780	3,942	39,283
May	1,489,342	228,225	226,071	2,154	325,394	285,877	189,656	92,326	3,895	39,517
June	1,497,120	235,444	233,251	2,193	327,102	286,873	189,252	93,777	3,844	40,229
July p	1,495,234	28 239,812	28 237,842	1,970	335,421	294,985	196,973	94,412	3,600	40,436

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 900 million. — 14 + c. DM 1.3 billion. — 15 — c. DM 1.3 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			Other			
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts						
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	1990	
15,989	400	15,589	5,628	3,468	2,160	1,062	—	1,098	4,017	1990 July	
16,073	404	15,669	5,646	3,479	2,167	1,070	—	1,097	4,091	Aug.	
16,132	413	15,719	5,604	3,455	2,149	1,058	—	1,091	4,216	Sep.	
16,150	413	15,737	5,574	3,444	2,130	1,046	—	1,084	4,292	Oct.	
16,270	440	15,830	5,528	3,423	2,105	1,050	—	1,055	4,386	Nov.	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	Dec.	
16,173	378	15,795	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,316	400	15,916	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,288	398	15,890	5,436	3,377	2,059	1,046	—	1,013	4,830	March	
16,319	383	15,936	5,395	3,364	2,031	1,026	—	1,005	4,942	April	
16,539	376	16,163	5,429	3,360	2,069	1,020	—	1,049	5,000	May	
16,643	364	16,279	5,377	3,331	2,046	999	—	1,047	5,067	June	
16,865	358	16,507	5,287	3,316	1,971	971	—	1,000	5,092	July p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	14 17,496	15 112,796	537,338	16 353,050	17 184,288	17 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	
20 166,839	12 21,414	21 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	24 743,737	24 507,712	236,025	156,997	18,604	60,424	1,193	1990	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	1990 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	25 743,737	25 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
208,999	35,462	173,537	735,568	504,405	231,163	157,779	15,321	58,063	1,114	1991 Jan.	
210,735	36,018	174,717	732,775	501,268	231,507	158,714	15,524	57,269	1,120	Feb.	
210,895	35,355	175,540	730,414	26 498,301	27 232,113	13 159,342	15,926	56,845	1,134	March	
211,211	35,257	175,954	725,592	494,143	231,449	158,571	16,341	56,537	1,166	April	
212,044	35,314	176,730	722,491	491,250	231,241	158,073	16,829	56,339	1,188	May	
212,947	35,419	177,528	720,388	489,172	231,216	157,566	17,362	56,288	1,239	June	
211,623	35,308	176,315	29 707,158	29 479,707	227,451	156,704	15,113	55,634	1,220	July p	

16 — c. DM 1.5 billion. — 17 + c. DM 1.5 billion. — 18 — c. DM 3.0 billion. — 25 — c. DM 33 billion. — 26 — c. DM 1.0 billion. — 27 + c. DM 1.1 billion. —
 19 — c. DM 2.6 billion. — 20 + c. DM 3.0 billion. — 21 + c. DM 2.4 billion. — 28 + c. DM 7.5 billion. — 29 — c. DM 7.5 billion. — p Provisional.
 22 + c. DM 500 million. — 23 + c. DM 42 billion. — 24 + c. DM 90 billion. —

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,922	4 7,833	42,758	5 413,331	6 83,033	7 1,135	9,921	5 71,977	226,933	3,483	29,792	193,658
1990 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.	469,882	7,174	44,362	418,346	86,800	389	11,015	75,396	227,126	2,812	30,208	194,106
Feb.	470,560	8,040	44,244	418,276	86,971	661	11,186	75,124	227,294	3,917	29,721	193,656
March	470,840	5,593	45,862	419,385	88,444	577	11,851	76,016	224,787	1,294	30,277	193,216
April	476,347	8,377	45,977	421,993	88,208	480	12,232	75,496	228,670	3,787	29,799	195,084
May	478,749	7,749	47,182	423,818	89,658	560	12,845	76,253	230,221	3,911	30,431	195,879
June	479,817	7,503	48,745	423,569	90,556	866	12,891	76,799	228,619	1,770	31,835	195,014
July p	483,078	7,805	48,446	426,827	91,188	724	12,552	77,912	229,118	2,558	31,600	194,960

* 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 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.	8 257,285	76,297	3,505	2,354	70,397	41	8 94,835	2,787	2,993	8 89,003	52	24,690	7,642
Feb.	272,725	86,029	12,759	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28,303	9,692
March	261,123	75,804	1,835	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,783	9,136
April	258,439	75,027	752	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,533	9,634
May	264,951	75,574	676	1,738	73,120	40	95,971	3,700	2,377	89,845	49	30,083	9,658
June	271,699	82,222	6,128	2,692	73,362	40	96,958	3,646	3,467	89,795	50	28,058	9,169
July p	264,519	80,160	3,823	2,119	74,178	40	95,934	3,679	2,369	89,839	47	26,832	9,435

* 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

III. Banks

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
140,969	2,946	2,350	135,673	9,439	145	142	9,152	378	156	30	192	1990 July
140,863	2,131	2,400	136,332	9,721	143	141	9,437	349	87	32	230	Aug.
142,064	2,759	2,429	136,876	9,769	186	149	9,434	427	168	32	227	Sep.
142,536	2,673	2,565	137,298	9,985	242	148	9,595	367	108	30	229	Oct.
142,763	2,478	2,647	137,638	9,979	250	156	9,573	442	287	30	125	Nov.
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	Dec.
145,528	3,574	2,919	139,035	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,856	3,019	3,106	139,731	9,915	221	179	9,515	524	222	52	250	Feb.
146,951	3,264	3,276	140,411	10,176	270	413	9,493	482	188	45	249	March
148,604	3,540	3,471	141,593	10,297	291	428	9,578	568	279	47	242	April
148,078	2,666	3,559	141,853	10,226	332	301	9,593	566	280	46	240	May
149,745	4,149	3,672	141,924	10,212	321	295	9,596	685	397	52	236	June
151,766	3,877	3,935	143,954	10,403	320	309	9,774	603	326	50	227	July p

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

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

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
12,554	563	3,941	2,207	652	1,060	139	356	50,312	4,999	27,616	12,956	4,741	1990 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.
12,668	569	3,811	2,472	870	1,101	138	363	58,991	6,844	34,260	12,970	4,917	1991 Jan.
14,246	561	3,804	2,608	1,009	1,105	137	357	59,781	6,792	35,265	12,833	4,891	Feb.
14,210	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,679	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,233	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,751	605	3,533	2,591	892	1,225	135	339	61,870	8,080	36,126	13,048	4,616	June
13,450	600	3,347	2,653	912	1,258	139	344	58,940	6,586	34,654	13,141	4,559	July p

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

III. Banks

10. Sight deposits, time deposits and borrowed funds – 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 deposits, time deposits and borrowed funds — 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	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1990 July	458,361	178,265	44,955	112,764	20,546	11,498	238,078	211,956	74,932	127,833	35,313	30,520	21,652
Aug.	465,705	178,392	45,797	112,177	20,418	11,876	244,212	217,630	76,742	131,328	36,142	31,225	22,274
Sep.	473,328	180,978	44,833	115,648	20,497	13,489	248,021	221,082	77,521	133,729	36,771	30,840	21,962
Oct.	4 476,676	4 178,989	45,740	112,716	20,533	12,702	253,771	226,540	79,241	136,919	37,611	31,214	22,331
Nov.	501,840	200,112	47,125	131,044	21,943	13,273	258,291	230,500	80,119	139,967	38,205	30,164	21,240
Dec.	13 538,283	13 225,739	47,243	14 149,867	15 28,629	14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1991 Jan.	536,847	213,103	45,957	141,408	25,738	13,434	277,940	247,004	85,385	151,979	40,576	32,370	23,145
Feb.	542,886	213,982	44,690	143,780	25,512	12,997	282,560	251,498	85,841	155,553	41,166	33,347	24,090
March	541,299	210,010	43,932	140,660	25,418	13,053	284,478	253,183	85,367	157,583	41,528	33,758	24,486
April	546,273	211,589	46,464	137,381	27,744	12,734	288,489	257,296	85,994	160,085	42,410	33,461	24,205
May	554,807	215,596	46,924	140,194	28,478	12,629	292,715	261,288	87,798	161,904	43,013	33,867	24,589
June	563,785	223,032	46,346	148,695	27,991	12,412	295,058	262,841	88,084	163,627	43,347	33,283	24,032
July p	16 576,453	16 227,528	4 47,918	17 150,939	18 28,671	12,284	303,533	271,201	90,090	169,188	44,255	33,108	23,784

* 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 33 billion. — 14 + c. DM 25 billion. — 15 + c. DM 7.0 billion. — 16 + c. DM 7.5 billion. — 17 + c. DM 5.0 billion. — 18 + c. DM 2.2 billion. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims				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
			Claims on banks		Claims on non-banks			abroad 2	in Germany 1	abroad 3	in Germany			
			abroad	in Germany 1	abroad	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 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	18,226	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	76,866	13,393	16,634	4,502
Sep.	27 /125	350,698	176,929	1,599	110,360	32,845	20,657	114,330	22,589	92,689	78,920	14,278	17,015	4,508
Oct.	27 /127	349,278	172,310	1,399	109,634	33,965	20,589	111,646	17,806	92,801	86,469	14,931	16,324	4,501
Nov.	27 /129	356,937	179,940	1,382	111,411	34,767	20,202	114,360	19,772	90,670	87,469	14,918	18,506	4,529
Dec.	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991 Jan.	27 /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	21,223	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	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
May	29 /131	380,986	181,809	1,469	122,217	37,916	24,261	117,071	14,966	101,286	100,980	22,417	20,696	5,052
June	29 /131	394,605	184,766	1,405	127,054	39,242	24,231	123,839	13,242	108,407	97,499	24,027	21,279	5,079
July p	29 /130	390,243	183,887	1,250	124,672	38,830	23,229	118,893	13,466	107,510	100,235	24,844	21,097	5,330

* 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 small 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
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	51,065	30,541	143,223	128,517	103,268	85,406	6,224	20,361	9,793
March	97	313,852	172,493	102,274	99,320	50,708	32,327	144,201	129,394	108,853	90,508	6,318	20,973	10,156
April	97	312,550	170,261	99,694	99,510	50,066	32,823	139,961	125,113	110,462	91,931	6,801	20,870	10,628
May	97	315,862	170,080	99,248	101,398	51,361	34,454	140,433	125,985	113,255	95,257	6,989	20,404	10,792
June p	95	320,486	173,297	100,898	104,571	52,538	32,709	145,249	130,273	114,823	96,501	6,318	21,062	10,843
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
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	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
April	29	195,217	115,803	65,200	60,612	28,299	15,675	91,726	83,364	74,137	60,132	232	9,319	5,473
May	29	196,631	115,984	65,250	61,696	28,978	15,801	91,528	83,512	76,386	62,898	231	8,700	5,476
June p	29	200,346	117,361	65,840	63,784	29,823	16,044	95,333	86,881	75,586	62,016	243	8,951	5,476

(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		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
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	138,784	44,397	29,657	80,393	40,566	65,828	28,797	111,776	35,318	12,059	59,544	52,734	58,495	50,955
April	137,214	43,802	29,467	79,755	41,823	64,765	29,761	111,877	31,525	10,873	60,090	53,732	59,012	51,872
May	137,553	43,553	29,081	82,785	42,041	65,408	30,168	112,724	31,213	10,603	60,831	55,909	59,714	53,218
June p	139,495	44,165	28,967	83,694	43,223	67,664	31,432	116,774	31,643	11,921	62,506	55,467	61,436	53,335
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
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	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
April	83,736	38,962	25,544	30,665	38,727	22,423	27,002	66,976	24,809	6,165	25,513	48,797	24,906	46,955
May	84,153	38,703	25,196	31,706	38,919	22,167	27,385	66,188	25,399	6,467	25,273	51,285	24,687	48,631
June p	85,341	39,219	24,939	32,729	39,900	23,191	28,452	70,427	24,968	7,257	25,479	50,288	24,977	48,173

* 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		
													Up to 1 year	
All categories of banks														
1991 June	4,462	5,334,884	19,380	100,666	5,725	1,760,864	1,302,564	23,306	13,906	421,088	3,196,428	2,819,147	555,423	
July p	4,416	205,328,859	20,626	106,354	4,490	21 1,727,874	22 1,270,417	23,452	23 13,531	24 420,474	25 3,213,795	26 2,835,784	27 550,780	
Commercial banks														
1991 June	342	1,423,446	5,030	24,468	2,047	352,214	289,829	4,368	7,103	50,914	954,118	819,649	297,992	
July p	345	21 1,415,548	5,479	28,775	1,411	31 332,360	31 270,616	4,643	23 6,625	50,476	32 961,677	28 828,219	33 297,932	
Big banks 15														
1991 June	4	493,821	2,907	11,613	740	114,208	100,775	385	38	13,010	331,856	277,339	104,511	
July p	4	35 497,169	36 3,299	37 14,405	466	38 105,641	38 92,479	379	34	12,749	39 341,269	39 286,520	35 110,558	
Regional banks and other commercial banks 16														
1991 June	194	782,685	1,946	10,712	1,077	165,275	124,716	3,415	6,425	30,719	553,853	494,713	163,179	
July p	195	41 772,333	24 1,995	42 12,224	782	43 155,043	43 114,736	3,722	34 5,982	30,603	22 551,768	44 493,973	31 157,026	
Branches of foreign banks														
1991 June	61	79,624	16	436	78	49,971	47,020	212	—	2,739	27,667	14,918	11,175	
July p	62	33 78,787	15	286	49	29 49,455	29 46,475	214	—	2,766	34 27,618	24 14,936	24 11,250	
Private bankers 17														
1991 June	83	67,316	161	1,707	152	22,760	17,318	356	640	4,446	40,742	32,679	19,127	
July p	84	34 67,259	170	1,860	114	24 22,221	16,926	328	609	4,358	41,022	32,790	19,098	
Regional giro institutions (including Deutsche Girozentrale)														
1991 June	11	781,280	298	3,473	704	348,218	277,069	807	1,620	68,722	405,578	334,451	28,157	
July p	11	45 779,334	298	5,587	539	32 340,222	38 270,160	629	1,631	67,802	46 408,456	23 337,769	29,449	
Savings banks														
1991 June	757	1,089,464	9,500	30,548	755	295,197	110,456	6,068	23	178,650	684,856	618,206	106,365	
July p	757	1,097,275	9,957	31,422	498	298,109	111,931	5,771	23	180,384	688,262	620,324	103,053	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 June	4	191,821	124	3,386	438	107,693	87,458	2,185	548	17,502	63,178	43,213	14,161	
July p	4	30 189,295	154	4,292	580	23 105,495	23 86,093	2,195	550	16,657	61,579	41,850	12,916	
Credit cooperatives														
1991 June	3,279	597,487	4,326	15,051	841	171,797	94,611	4,340	8	72,838	377,343	340,687	76,064	
July p	3,230	600,490	4,639	14,027	709	171,349	95,010	4,395	11	71,933	381,259	343,629	76,065	
Mortgage banks														
1991 June	36	625,263	12	349	95	146,001	136,316	48	276	9,361	466,707	452,113	2,182	
July p	36	24 627,924	9	255	28	146,765	136,967	49	277	9,472	24 468,191	453,603	2,115	
Private														
1991 June	28	470,218	10	264	83	108,105	102,480	17	—	5,608	352,886	348,191	1,492	
July p	28	471,641	8	159	8	108,349	102,626	21	—	5,702	353,985	349,239	1,484	
Public														
1991 June	8	155,045	2	85	12	37,896	33,836	31	276	3,753	113,821	103,922	690	
July p	8	156,283	1	96	20	38,416	34,341	28	277	3,770	114,206	104,364	631	
Banks with special functions														
1991 June	17	542,897	90	774	845	317,035	298,178	5,490	4,328	9,039	210,578	182,938	30,090	
July p	17	29 535,670	90	946	725	310,191	291,016	5,770	4,414	8,991	42 209,061	47 181,404	28,742	
Postal giro and postal savings bank offices														
1991 June	16	83,226	—	22,617	—	22,709	8,647	—	—	14,062	34,070	27,890	412	
July p	16	83,323	—	21,050	—	23,383	8,624	—	—	14,759	35,310	28,986	508	
Memorandum item: Foreign banks 18														
1991 June	142	217,007	200	1,925	240	107,679	89,353	941	4,653	12,732	100,642	65,917	34,158	
July p	144	45 214,801	213	2,204	160	38 105,336	38 87,475	974	24 4,222	12,665	46 100,676	23 66,163	34 34,103	
of which: Banks majority-owned by foreign banks 19														
1991 June	81	137,383	184	1,489	162	57,708	42,333	729	4,653	9,993	72,975	50,999	22,983	
July p	82	33 136,014	198	1,918	111	42 55,881	48 41,000	760	24 4,222	9,899	23 73,058	24 51,227	24 22,853	

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

form of a sole proprietorship or partnership; see footnote 16. — 18 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 19 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks". —

III. Banks

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip-ating interests 11	Other assets 12	Memorandum items			End of month
										Total	Bill portfolios		
											of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 5, 14	
All categories of banks													
2,263,724	69,020	87,042	17,515	202,154	1,550	2,800	17,945	61,151	169,925	15,480	8,664	623,242	1991 June
282,285,004	70,523	24 86,834	24 15,480	23 203,751	1,423	2,550	19,162	29 61,050	172,958	16,671	10,092	30 624,225	July p
Commercial banks													
521,657	40,284	21,533	4,441	67,882	329	—	865	36,254	48,450	9,521	6,327	118,796	1991 June
34 530,287	41,439	24 21,422	24 3,549	66,753	295	—	887	29 36,052	48,907	10,404	7,399	117,229	July p
Big banks 15													
172,828	19,909	3,369	3,492	27,538	209	—	252	24,600	7,645	5,418	4,042	40,548	1991 June
40 175,962	20,369	3,367	2,859	27,970	184	—	272	29 24,062	7,755	5,788	4,519	40,719	July p
Regional banks and other commercial banks 16													
331,534	13,681	9,829	931	34,584	115	—	598	11,111	38,113	2,834	1,347	65,303	1991 June
27 336,947	14,283	9,903	24 672	32,831	106	—	610	11,447	38,464	3,205	1,764	63,434	July p
Branches of foreign banks													
3,743	3,279	6,732	8	2,730	—	—	—	62	1,394	789	639	5,469	1991 June
3,686	3,277	6,637	8	2,760	—	—	—	62	1,302	912	784	5,526	July p
Private bankers 17													
13,552	3,415	1,603	10	3,030	5	—	15	481	1,298	480	299	7,476	1991 June
13,692	3,510	1,515	10	3,192	5	—	5	481	1,386	499	332	7,550	July p
Regional giro institutions (including Deutsche Girozentrale)													
306,294	8,225	34,744	1,327	26,698	133	—	5,143	11,521	6,345	1,192	367	95,420	1991 June
34 308,320	8,615	34,731	24 754	24 26,458	129	—	5,949	11,515	6,768	1,278	539	34 94,260	July p
Savings banks													
511,841	9,887	8,626	143	47,518	476	—	83	4,325	64,200	2,244	1,203	226,168	1991 June
517,271	9,887	8,687	83	48,851	430	—	88	4,344	64,595	2,388	1,332	229,235	July p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
29,052	3,370	19	1,123	15,429	24	—	203	4,475	12,324	572	80	32,931	1991 June
28,934	3,333	19	683	15,672	22	—	193	4,509	12,493	585	110	32,329	July p
Credit cooperatives													
264,623	6,153	3,014	27	27,285	177	—	82	2,430	25,617	1,337	655	100,123	1991 June
267,564	6,109	2,982	63	28,327	149	—	81	2,435	25,991	1,356	672	27 100,260	July p
Mortgage banks													
449,931	50	7,482	81	6,935	46	—	3,679	737	7,683	1	—	16,296	1991 June
451,488	58	7,408	66	7,018	38	—	3,781	741	8,154	7	—	28 16,490	July p
Private													
346,699	14	1,427	48	3,167	39	—	3,086	379	5,405	1	—	8,775	1991 June
347,755	17	1,421	48	3,228	32	—	3,033	380	5,719	7	—	29 8,930	July p
Public													
103,232	36	6,055	33	3,768	7	—	593	358	2,278	—	—	7,521	1991 June
103,733	41	5,987	18	3,790	6	—	748	361	2,435	—	—	30 7,560	July p
Banks with special functions													
152,848	1,051	11,624	9,283	5,653	29	—	7,890	1,409	4,276	613	32	14,692	1991 June
47 152,662	1,082	11,585	9,192	5,774	24	—	8,183	1,454	5,020	653	40	31 14,765	July p
Postal giro and postal savings bank offices													
27,478	—	—	1,090	4,754	336	2,800	—	—	1,030	—	—	18,816	1991 June
28,478	—	—	1,090	4,898	336	2,550	—	—	1,030	—	—	32 19,657	July p
Memorandum item: Foreign banks 18													
31,759	7,785	10,952	393	15,590	5	—	10	685	5,626	1,664	1,086	28,322	1991 June
32,060	7,919	24 10,929	399	15,262	4	—	8	694	5,510	1,798	1,239	33 27,927	July p
of which: Banks majority-owned by foreign banks 19													
28,016	4,506	4,220	385	12,860	5	—	10	623	4,232	875	447	22,853	1991 June
28,374	4,642	4,292	391	12,502	4	—	8	632	4,208	886	455	34 22,401	July p

20 — c. DM 9.0 billion. — 21 — c. DM 6.5 billion. — 22 — c. DM 6.0 billion. — 23 — c. DM 200 million. — 24 — c. DM 100 million. — 25 — c. DM 1.8 billion. — 26 — c. DM 1.5 billion. — 27 — c. DM 700 million. — 28 — c. DM 800 million. — 29 — c. DM 500 million. — 30 — c. DM 250 million. — 31 — c. DM 5.0 billion. — 32 — c. DM 1.0 billion. — 33 — c. DM 600 million. — 34 — c. DM 150 million. — 35 + c. DM 4.5 billion. — 36 + c. DM 100 million. — 37 + c. DM 450 million. — 38 — c. DM 900 million. — 39 + c. DM 5.0 billion. — 40 + c. DM 600 million. — 41 — c. DM 10 billion. — 42 — c. DM 450 million. — 43 — c. DM 3.5 billion. — 44 — c. DM 5.5 billion. — 45 — c. DM 1.3 billion. — 46 — c. DM 300 million. — 47 — c. DM 400 million. — 48 — c. DM 350 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7					
		Total	Sight deposits, time deposits and borrowed funds 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
								Own acceptances in circulation	Endorsement liabilities 6						1 month to less than 3 months
All categories of banks														
1991 June	5,334,884	1,480,138	1,349,891	433,774	135,466	34,140	96,107	19,261	76,289	2,414,538	2,347,730	396,288	291,837	
July p	18 5,328,859	191,461,793	191,338,050	20 308,627	21 140,625	22 33,545	90,198	12,894	76,738	23 2,403,787	24 2,336,967	25 394,551	22 297,127	
Commercial banks														
1991 June	1,423,446	607,740	547,607	238,052	48,677	16,779	43,354	8,223	34,927	540,858	529,001	132,462	116,124	
July p	30 1,415,548	31 594,045	32 537,201	30 122,269	22 48,784	16,363	40,481	4,803	35,486	33 534,206	34 522,522	35 126,724	22 115,950	
Big banks 13														
1991 June	493,821	140,024	124,089	45,201	10,098	600	15,335	459	14,786	266,095	263,288	70,169	57,783	
July p	36 497,169	37 135,543	37 119,610	30 39,207	9,874	548	15,385	425	14,867	39 268,520	39 265,667	40 70,731	41 58,022	
Regional banks and other commercial banks 14														
1991 June	782,685	367,775	336,565	168,358	24,733	9,810	21,400	7,138	14,156	239,127	232,683	52,027	48,879	
July p	37 772,333	45 360,001	46 331,795	20 58,597	26 24,192	9,605	18,601	3,801	14,712	28 229,668	48 223,388	49 45,671	50 48,007	
Branches of foreign banks														
1991 June	79,624	67,677	59,965	18,209	11,648	4,730	2,982	280	2,699	6,754	4,752	2,202	894	
July p	21 78,787	21 67,046	21 59,554	22 18,627	12,330	4,664	2,828	249	2,572	6,546	4,573	2,299	754	
Private bankers 15														
1991 June	67,316	32,264	26,988	6,284	2,198	1,639	3,637	346	3,286	28,882	28,278	8,064	8,568	
July p	22 67,259	31,455	26,242	5,838	2,388	1,546	3,667	328	3,335	29,472	28,894	8,023	9,167	
Regional giro institutions (including Deutsche Girozentrale)														
1991 June	781,280	273,869	262,999	76,568	40,069	2,808	8,062	222	7,694	157,337	123,781	12,172	11,214	
July p	23 779,334	29 271,440	29 260,615	51 68,338	44,126	2,647	8,178	212	7,752	26 155,737	26 122,022	11,112	11,005	
Savings banks														
1991 June	1,089,464	146,949	123,469	29,332	9,417	6,561	16,919	3,208	13,584	805,668	803,580	138,875	87,266	
July p	1,097,275	152,954	130,545	35,686	8,421	6,621	15,788	2,518	13,172	805,337	803,248	25 147,880	90,303	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 June	191,821	149,194	143,824	41,703	12,937	127	5,243	260	4,977	14,025	13,585	3,901	1,417	
July p	51 189,295	146,845	141,542	41,499	11,987	127	5,176	233	4,942	13,395	12,953	3,445	1,515	
Credit cooperatives														
1991 June	597,487	66,445	52,702	10,238	2,872	2,582	11,161	2,005	9,082	473,939	473,499	78,195	73,663	
July p	600,490	66,167	52,654	10,061	2,604	2,561	10,952	1,804	9,087	475,107	474,675	52 78,542	76,125	
Mortgage banks														
1991 June	625,263	64,493	61,034	5,702	6,506	3,362	97	—	97	225,492	221,096	812	635	
July p	26 627,924	64,809	61,386	6,206	6,568	3,323	100	—	100	225,868	221,506	789	817	
Private														
1991 June	470,218	40,450	39,398	5,285	6,058	1,022	30	—	30	141,124	140,719	510	500	
July p	471,641	40,197	39,150	5,528	5,776	1,016	31	—	31	141,414	141,009	409	762	
Public														
1991 June	155,045	24,043	21,636	417	448	2,340	67	—	67	84,368	80,377	302	135	
July p	156,283	24,612	22,236	678	792	2,307	69	—	69	84,454	80,497	380	55	
Banks with special functions														
1991 June	542,897	165,350	152,158	26,081	14,988	1,921	11,271	5,343	5,928	131,729	117,698	8,649	1,518	
July p	29 535,670	158,547	147,121	17,582	18,135	1,903	9,523	3,324	6,199	51 129,764	51 115,668	6,000	1,412	
Postal giro and postal savings bank offices														
1991 June	83,226	6,098	6,098	6,098	—	—	—	—	—	65,490	65,490	21,222	—	
July p	83,323	6,986	6,986	6,986	—	—	—	—	—	64,373	64,373	20,059	—	
Memorandum item: Foreign banks 16														
1991 June	217,007	157,155	138,403	40,706	20,574	11,152	7,600	538	7,057	39,604	35,151	11,156	5,304	
July p	23 214,801	24 154,492	53 136,083	51 39,042	22 21,624	26 10,824	7,585	490	7,085	22 39,744	26 35,417	11,023	5,429	
of which: Banks majority-owned by foreign banks 17														
1991 June	137,383	89,478	78,438	22,497	8,926	6,422	4,618	258	4,358	32,850	30,399	8,954	4,410	
July p	21 136,014	29 87,446	27 76,529	20,415	9,294	6,160	4,757	241	4,513	26 33,198	30,844	8,724	4,675	

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

ship. — 15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 — c. DM 9.0 billion. — 19 — c. DM 6.0 billion. — 20 — c. DM 110 billion. — 21 — c. DM 600 million. — 22 — c. DM 150 million. — 23 — c. DM 1.3 billion. — 24 — c. DM 1.1 billion. — 25 + c. DM 7.0 billion. — 26 — c. DM 100 million. —

III. Banks

The time series cover the entire Deutsche Mark currency area

borrowed funds and savings		posits and borrowed		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over											Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks															
161,864	519,995	236,692	741,054	66,808	980,268	45,174	22,302	209,132	183,332	5,258,038	191,604	1,143	1991 June		
26 159,528	27 522,641	235,597	28 727,523	22 66,820	991,284	45,067	25,253	29 209,891	24 191,784	18 5,251,555	188,171	1,111	July p		
Commercial banks															
46,974	84,859	29,855	118,727	11,857	120,513	19,747	10,609	90,032	33,947	1,388,315	108,731	721	1991 June		
46,260	22 85,428	29,832	118,328	22 11,684	121,863	20,106	13,852	29 90,197	41,279	30 1,379,870	104,861	586	July p		
Big banks 13															
19,746	30,950	11,359	73,281	2,807	26,399	11,011	5,872	33,640	10,780	478,945	59,206	269	1991 June		
42 19,892	26 31,054	43 11,529	44 74,439	2,853	26,408	10,989	5,914	33,653	16,142	36 482,209	56,904	269	July p		
Regional banks and other commercial banks 14															
22,071	51,723	16,321	41,662	6,444	93,501	7,996	4,176	49,022	21,088	768,423	36,978	452	1991 June		
35 21,344	52,143	51 16,113	23 40,110	26 6,280	94,836	8,362	7,360	29 49,048	26 23,058	37 757,533	35,766	317	July p		
Branches of foreign banks															
1,026	497	58	75	2,002	—	265	202	4,028	698	76,922	5,160	—	1991 June		
885	500	59	76	1,973	—	258	204	4,121	612	21 76,208	4,850	—	July p		
Private bankers 15															
4,131	1,689	2,117	3,709	604	613	475	359	3,342	1,381	64,025	7,387	—	1991 June		
4,139	1,731	2,131	3,703	578	619	497	374	3,375	1,467	22 63,920	7,341	—	July p		
Regional giro institutions (including Deutsche Girozentrale)															
12,241	83,503	545	4,106	33,556	307,873	5,758	4,457	18,762	13,224	773,440	20,663	—	1991 June		
11,404	83,888	543	4,070	33,715	310,893	5,642	4,485	18,792	21 12,345	23 771,368	20,782	—	July p		
Savings banks															
46,973	7,148	140,046	383,272	2,088	47,495	9,333	2,906	42,121	34,992	1,075,753	25,935	315	1991 June		
46,602	7,270	139,139	48 372,054	2,089	48,416	9,142	2,673	42,340	36,413	1,084,005	26,311	368	July p		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1,383	6,240	594	50	440	16,574	1,241	1,140	7,060	2,587	186,838	7,610	26	1991 June		
1,081	6,285	580	47	442	16,809	1,269	1,131	7,110	47 2,736	51 184,352	7,614	26	July p		
Credit cooperatives															
50,697	14,849	65,593	190,502	440	15,516	4,833	1,216	23,125	12,413	588,331	15,314	1	1991 June		
50,985	14,993	65,445	27 188,585	432	15,844	4,679	1,138	23,271	14,284	591,342	15,308	1	July p		
Mortgage banks															
1,199	218,252	30	168	4,396	293,924	2,664	1,571	15,854	21,265	625,166	6,341	80	1991 June		
1,212	218,493	29	166	4,362	296,256	2,619	1,571	15,863	20,938	26 627,824	6,305	130	July p		
Private															
594	138,922	26	167	405	262,800	1,209	283	10,650	13,702	470,188	1,971	80	1991 June		
636	139,011	26	165	405	264,596	1,188	283	10,658	13,305	471,610	1,920	130	July p		
Public															
605	79,330	4	1	3,991	31,124	1,455	1,288	5,204	7,563	154,978	4,370	—	1991 June		
576	79,482	3	1	3,957	31,660	1,431	1,288	5,205	7,633	156,214	4,385	—	July p		
Banks with special functions															
2,397	105,054	29	51	14,031	178,373	1,598	403	12,178	53,266	536,969	7,010	—	1991 June		
1,984	51 106,194	29	49	14,096	181,203	1,610	403	12,318	47 51,825	29 529,471	6,990	—	July p		
Postal giro and postal savings bank offices															
—	90	—	44,178	—	—	—	—	—	11,638	83,226	—	—	1991 June		
—	90	—	44,224	—	—	—	—	—	11,964	83,323	—	—	July p		
Memorandum item: Foreign banks 16															
4,498	3,911	4,298	5,984	4,453	1,034	1,252	718	12,082	5,162	209,945	17,873	450	1991 June		
4,497	4,113	4,349	6,006	4,327	1,112	1,281	727	12,219	5,226	23 207,706	17,384	316	July p		
of which: Banks majority-owned by foreign banks 17															
3,472	3,414	4,240	5,909	2,451	1,034	987	516	8,054	4,464	133,023	12,713	450	1991 June		
3,612	3,613	4,290	5,930	2,354	1,112	1,023	523	8,098	4,614	21 131,498	12,534	316	July p		

27 — c. DM 450 million. — 28 — c. DM 7.5 billion. — 29 — c. DM 500 million. — 42 + c. DM 300 million. — 43 + c. DM 250 million. — 44 + c. DM 1.3 billion. — 30 — c. DM 6.5 billion. — 31 — c. DM 5.5 billion. — 32 — c. DM 5.0 billion. — 45 — c. DM 10 billion. — 46 — c. DM 2.3 billion. — 47 — c. DM 2.2 billion. — 33 — c. DM 900 million. — 34 — c. DM 700 million. — 35 — c. DM 350 million. — 48 — c. DM 200 million. — 49 — c. DM 7.0 billion. — 50 — c. DM 3.5 billion. — 36 + c. DM 4.5 billion. — 37 — c. DM 2.4 billion. — 38 — c. DM 1.8 billion. — 51 — c. DM 1.6 billion. — 52 — c. DM 250 million. — 53 + c. DM 400 million. — 39 + c. DM 6.5 billion. — 40 + c. DM 4.0 billion. — 41 + c. DM 1.4 billion. — 54 — c. DM 1.0 billion. — p Provisional.

III. Banks

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation claims		Medium-term		Long-term 1, 2		of which	
						Total including	excluding	Total including	excluding	Total including	excluding	Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1991 June	3,196,428	2,975,209	639,833	622,318	66,895	2,556,595	2,352,891	246,989	235,211	2,309,606	2,117,680	2,030,638	87,042
July p	8 3,213,795	9 2,993,141	10634,622	11619,142	68,362	12 2,579,173	10 2,373,999	13 252,348	239,369	14 2,326,825	10 2,134,630	11 2,047,796	13 86,834
Commercial banks													
1991 June	954,118	881,466	340,934	336,493	38,501	613,184	544,973	91,842	88,519	521,342	456,454	434,921	21,533
July p	12 961,677	10 891,080	11341,094	15337,545	39,613	16 620,583	17 553,535	93,837	90,040	17 526,746	18 463,495	13 442,073	13 21,422
Big banks 3													
1991 June	331,856	300,617	126,939	123,447	18,936	204,917	177,170	31,942	30,912	172,975	146,258	142,889	3,369
July p	19 341,269	19 310,256	20132,746	20129,887	19,329	21 208,523	21 180,369	22 33,286	22 32,030	23 175,237	24 148,339	24 144,972	3,367
Regional banks and other commercial banks 4													
1991 June	553,853	518,223	177,019	176,088	12,909	376,834	342,135	53,181	51,140	323,653	290,995	281,166	9,829
July p	25 551,768	26 518,159	27171,231	27170,559	13,533	10 380,537	10 347,600	16 53,750	16 51,486	28 326,787	28 296,114	29 286,211	9,903
Branches of foreign banks													
1991 June	27,667	24,929	14,462	14,454	3,279	13,205	10,475	1,279	1,132	11,926	9,343	2,611	6,732
July p	30 27,618	30 24,850	13 14,535	13 14,527	3,277	13,083	10,323	1,318	1,143	11,765	9,180	2,543	6,637
Private bankers 5													
1991 June	40,742	37,697	22,514	22,504	3,377	18,228	15,193	5,440	5,335	12,788	9,858	8,255	1,603
July p	41,022	37,815	22,582	22,572	3,474	18,440	15,243	5,483	5,381	12,957	9,862	8,347	1,515
Regional giro institutions (including Deutsche Girozentrale)													
1991 June	405,578	377,420	37,530	36,203	8,046	368,048	341,217	32,469	28,916	335,579	312,301	277,557	34,744
July p	16 408,456	18 381,115	38,643	37,889	8,440	17 369,813	30 343,226	32,640	28,879	18 337,173	13 314,347	13 279,616	34,731
Savings banks													
1991 June	684,856	636,719	116,382	116,239	9,874	568,474	520,480	47,677	46,240	520,797	474,240	465,614	8,626
July p	688,262	638,898	113,009	112,926	9,873	575,253	525,972	48,469	46,972	526,784	479,000	470,313	8,687
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 June	63,178	46,602	18,605	17,482	3,321	44,573	29,120	10,911	9,264	33,662	19,856	19,837	19
July p	61,579	45,202	16,884	16,201	3,285	44,695	29,001	11,129	9,203	33,566	19,798	19,779	19
Credit cooperatives													
1991 June	377,343	349,854	82,204	82,177	6,113	295,139	267,677	42,204	41,603	252,935	226,074	223,060	3,014
July p	381,259	352,720	82,195	82,132	6,067	299,064	270,588	43,405	42,682	255,659	227,906	224,924	2,982
Mortgage banks													
1991 June	466,707	459,645	2,313	2,232	50	464,394	457,413	15,894	15,302	448,500	442,111	434,629	7,482
July p	13 468,191	13 461,069	2,239	2,173	58	13 465,952	13 458,896	16,070	15,487	13 449,882	13 443,409	13 436,001	7,408
Private													
1991 June	352,886	349,632	1,554	1,506	14	351,332	348,126	12,793	12,702	338,539	335,424	333,997	1,427
July p	353,985	350,677	1,549	1,501	17	352,436	349,176	12,790	12,699	339,646	336,477	335,056	1,421
Public													
1991 June	113,821	110,013	759	726	36	113,062	109,287	3,101	2,600	109,961	106,687	100,632	6,055
July p	114,206	110,392	690	672	41	113,516	109,720	3,280	2,788	110,236	106,932	100,945	5,987
Banks with special functions													
1991 June	210,578	195,613	40,363	31,080	990	170,215	164,533	5,082	4,467	165,133	160,066	148,442	11,624
July p	29 209,061	31 194,071	38,960	29,768	1,026	31 170,101	31 164,303	5,386	4,706	31 164,715	31 159,597	31 148,012	11,585
Postal giro and postal savings bank offices													
1991 June	34,070	27,890	1,502	412	—	32,568	27,478	910	900	31,658	26,578	26,578	—
July p	35,310	28,986	1,598	508	—	33,712	28,478	1,412	1,400	32,300	27,078	27,078	—
Memorandum item: Foreign banks 6													
1991 June	100,642	84,654	42,280	41,887	7,729	58,362	42,767	9,455	8,577	48,907	34,190	23,238	10,952
July p	16 100,676	16 85,011	18 42,366	30 41,967	7,864	30 58,310	30 43,044	9,311	8,340	30 48,999	13 34,704	23,775	13 10,929
of which: Banks majority-owned by foreign banks 7													
1991 June	72,975	59,725	27,818	27,433	4,450	45,157	32,292	8,176	7,445	36,981	24,847	20,627	4,220
July p	18 73,058	30 60,161	13 27,831	13 27,440	4,587	13 45,227	13 32,721	7,993	7,197	13 37,234	25,524	21,232	4,292

* 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 1.8 billion. — 9 — c. DM 1.6 billion. — 10 — c. DM 800 million. —

11 — c. DM 700 million. — 12 — c. DM 1.0 billion. — 13 — c. DM 100 million. — 14 — c. DM 900 million. — 15 — c. DM 600 million. — 16 — c. DM 300 million. — 17 — c. DM 250 million. — 18 — c. DM 200 million. — 19 + c. DM 5.0 billion. — 20 + c. DM 4.5 billion. — 21 + c. DM 600 million. — 22 + c. DM 250 million. — 23 + c. DM 300 million. — 24 + c. DM 350 million. — 25 — c. DM 6.0 million. — 26 — c. DM 5.5 billion. — 27 — c. DM 5.0 billion. — 28 — c. DM 500 million. — 29 — c. DM 450 million. — 30 — c. DM 150 million. — 31 — c. DM 400 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 June	2,414,538	396,288	382,011	14,277	973,696	453,701	291,837	153,690	8,174	519,995	236,692	741,054	66,808
July p	72,403,787	8 394,551	8 381,928	12,623	9 979,296	10 456,655	11 297,127	12 151,546	7,982	13 522,641	235,597	14 727,523	11 66,820
Commercial banks													
1991 June	540,858	132,462	123,479	8,983	247,957	163,098	116,124	45,163	1,811	84,859	29,855	118,727	11,857
July p	15 534,206	16 126,724	16 118,739	7,985	16 247,638	17 162,210	11 115,950	44,419	1,841	11 85,428	29,832	118,328	11 11,684
Big banks 2													
1991 June	266,095	70,169	65,804	4,365	108,479	77,529	57,783	19,346	400	30,950	11,359	73,281	2,807
July p	18 268,520	19 70,731	20 66,455	21 4,276	22 108,968	23 77,914	24 58,022	25 19,488	404	12 31,054	26 11,529	27 74,439	2,853
Regional banks and other commercial banks 3													
1991 June	239,127	52,027	48,277	3,750	122,673	70,950	48,879	20,862	1,209	51,723	16,321	41,662	6,444
July p	14 229,668	28 45,671	29 42,734	30 2,937	31 121,494	32 69,351	33 48,007	16 20,113	1,231	52,143	10 16,113	7 40,110	12 6,280
Branches of foreign banks													
1991 June	6,754	2,202	1,896	306	2,417	1,920	894	994	32	497	58	75	2,002
July p	6,546	2,299	1,982	317	2,139	1,639	754	856	29	500	59	76	1,973
Private bankers 4													
1991 June	28,882	8,064	7,502	562	14,388	12,699	8,568	3,961	170	1,689	2,117	3,709	604
July p	29,472	8,023	7,568	455	15,037	13,306	9,167	3,962	177	1,731	2,131	3,703	578
Regional giro institutions (including Deutsche Girozentrale)													
1991 June	157,337	12,172	11,064	1,108	106,958	23,455	11,214	10,181	2,060	83,503	545	4,106	33,556
July p	12 155,737	11,112	10,203	909	106,297	22,409	11,005	9,374	2,030	83,888	543	4,070	33,715
Savings banks													
1991 June	805,668	138,875	136,911	1,964	141,387	134,239	87,266	46,052	921	7,148	140,046	383,272	2,088
July p	805,337	8 147,880	8 145,881	1,999	144,175	136,905	90,303	45,898	704	7,270	139,139	34 372,054	2,089
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 June	14,025	3,901	3,516	385	9,040	2,800	1,417	1,313	70	6,240	594	50	440
July p	13,395	3,445	3,165	280	8,881	2,596	1,515	1,009	72	6,285	580	47	442
Credit cooperatives													
1991 June	473,939	78,195	76,699	1,496	139,209	124,360	73,663	48,030	2,667	14,849	65,593	190,502	440
July p	475,107	35 78,542	35 77,245	1,297	142,103	127,110	76,125	48,327	2,658	14,993	65,445	13 188,585	432
Mortgage banks													
1991 June	225,492	812	670	142	220,086	1,834	635	721	478	218,252	30	168	4,396
July p	225,868	789	730	59	220,522	2,029	817	747	465	218,493	29	166	4,362
Private													
1991 June	141,124	510	468	42	140,016	1,094	500	553	41	138,922	26	167	405
July p	141,414	409	355	54	140,409	1,398	762	593	43	139,011	26	165	405
Public													
1991 June	84,368	302	202	100	80,070	740	135	168	437	79,330	4	1	3,991
July p	84,454	380	375	5	80,113	631	55	154	422	79,482	3	1	3,957
Banks with special functions													
1991 June	131,729	8,649	8,450	199	108,969	3,915	1,518	2,230	167	105,054	29	51	14,031
July p	10 129,764	6,000	5,906	94	109,590	3,396	1,412	1,772	212	106,194	29	49	14,096
Postal giro and postal savings bank offices													
1991 June	65,490	21,222	21,222	—	90	—	—	—	—	90	—	44,178	—
July p	64,373	20,059	20,059	—	90	—	—	—	—	90	—	44,224	—
Memorandum item: Foreign banks 5													
1991 June	39,604	11,156	10,286	870	13,713	9,802	5,304	4,236	262	3,911	4,298	5,984	4,453
July p	11 39,744	11,023	10,141	882	14,039	9,926	5,429	4,204	293	4,113	4,349	6,006	4,327
of which: Banks majority-owned by foreign banks 6													
1991 June	32,850	8,954	8,390	564	11,296	7,882	4,410	3,242	230	3,414	4,240	5,909	2,451
July p	12 33,198	8,724	8,159	565	11,900	8,287	4,675	3,348	264	3,613	4,290	5,930	2,354

* 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 1.3 billion. — 8 + c. DM 7.0 billion. — 9 — c. DM 700 million. — 10 — c. DM 250 million. — 11 — c. DM 150 million. — 12 — c. DM 100 million. —

13 — c. DM 450 million. — 14 — c. DM 7.5 billion. — 15 — c. DM 900 billion. — 16 — c. DM 350 million. — 17 — c. DM 200 million. — 18 + c. DM 6.5 billion. — 19 + c. DM 3.5 billion. — 20 + c. DM 2.9 million. — 21 + c. DM 450 million. — 22 + c. DM 1.6 billion. — 23 + c. DM 1.8 billion. — 24 + c. DM 1.4 billion. — 25 + c. DM 300 million. — 26 + c. DM 250 million. — 27 + c. DM 1.3 billion. — 28 — c. DM 3.5 billion. — 29 — c. DM 3.0 billion. — 30 — c. DM 500 million. — 31 — c. DM 2.0 billion. — 32 — c. DM 1.9 billion. — 33 — c. DM 1.6 billion. — 34 — c. DM 7.0 billion. — 35 + c. DM 400 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Investment fund units	
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4				
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises			
					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 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.	22 607,128	97,689	23 568,375	23 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989	
1991 Jan.	18 599,700	24 105,641	25 562,739	13 528,894	19 391,754	26 96,758	23,936	40,483	27 136,708	432	9 19,297	9 16,375	11,692	
Feb.	21 601,741	108,856	12 563,978	12 529,656	21 393,765	99,890	25,028	41,624	134,834	1,057	19,689	16,552	11,941	
March	612,916	113,046	573,331	536,007	396,976	103,559	25,785	46,486	137,902	1,129	21,916	17,826	12,711	
April	617,065	114,807	576,612	537,524	400,671	104,939	24,528	48,425	135,705	1,148	22,226	18,026	14,015	
May	624,113	119,740	582,313	543,317	403,490	107,176	24,264	51,689	138,622	1,205	21,709	17,919	14,259	
June	623,242	117,770	580,237	539,084	400,066	105,992	23,579	50,820	137,863	1,155	23,551	19,163	14,756	
July p	624,225	119,318	581,272	541,120	400,549	106,339	23,490	49,712	139,261	1,310	21,730	18,130	15,546	

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						Foreign issuers	
		Total	Public authorities				Länder Governments		Federal Railways and Federal Post Office
			Federal Government (including Debt Processing Fund)		Federal Railways and Federal Post Office				
			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 July	18,892	17,257	17,255	14,804	2	532	1,103		
Aug.	22,084	20,400	20,398	18,198	2	528	1,156		
Sep.	24,170	22,566	22,564	19,964	2	530	1,074		
Oct.	24,533	22,982	22,980	20,580	2	532	1,019		
Nov.	24,712	23,045	23,043	20,543	2	554	1,113		
Dec.	21,727	20,996	20,996	19,596	—	131	600		
1991 Jan.	19,877	18,187	18,187	15,887	—	131	1,559		
Feb.	20,339	18,407	18,407	16,057	—	131	1,801		
March	20,713	18,735	18,735	16,085	—	—	1,978		
April	20,062	17,896	17,896	15,846	—	—	2,166		
May	20,530	18,588	18,588	15,883	—	—	1,942		
June	20,315	18,259	18,259	15,459	—	—	2,056		
July p	18,030	16,440	16,440	13,890	—	—	1,590		

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

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	of which								
					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	
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	1990 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	28 36,961	34,822	190	9,091	14,104	6,666	14,052	1,658	481	1991 Jan.	
2,692	1,228	1,464	720	37,763	35,538	197	9,172	14,081	7,227	14,230	1,694	531	Feb.	
2,697	1,277	1,420	1,095	29 39,585	29 37,220	222	9,600	14,492	7,987	14,741	1,801	564	March	
2,847	1,288	1,559	1,124	40,453	38,008	186	9,850	14,956	7,523	15,529	1,813	632	April	
3,028	1,392	1,636	830	41,800	39,424	234	10,092	14,862	7,858	16,704	1,794	582	May	
2,846	1,347	1,499	601	43,005	40,568	230	10,061	15,287	8,629	16,652	1,851	586	June	
2,876	1,375	1,501	642	42,953	40,394	218	10,521	14,950	8,880	16,564	1,960	599	July 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 900 million. — 23 — c. DM 800 million. — 24 + c. DM 4.5 billion. — 25 — c. DM 6.0 billion. — 26 + c. DM 4.0 billion. — 27 — c. DM 2.0 billion. — 28 — c. DM 700 million. — 29 + c. DM 500 million. — p Provisional.

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

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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt Processing Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways, GDR Railways and Federal Post Office
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903
1990 July	127,590	4,562	108,707	93,640	14,937	130	18,883
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903
1991 Jan.	5 136,708	4,752	6 116,516	7 99,317	17,087	112	20,192
Feb.	134,834	5,206	114,834	97,519	17,187	128	20,000
March	137,902	5,448	118,316	100,857	17,325	134	19,586
April	135,705	5,823	115,952	97,911	17,823	218	19,753
May	138,622	7,363	118,825	100,973	17,682	170	19,797
June	137,863	6,347	116,893	98,889	17,852	152	20,970
July p	139,261	7,140	117,633	99,471	17,991	171	21,628

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 1.7 billion. — 7 — c. DM 1.6 billion. — p Provisional.

III. Banks

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

(a) Overall survey

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

DM million

End of year or month	Lending to domestic enterprises and individuals 1											
	Breakdown of total lending (column 1)											Lending to enterprises and individuals in the former GDR 4
	Total	Enterprises and self-employed persons 2	Individuals (employees and others) 2	Non-profit organisations 2	Lending excluding housing loans 3				Housing loans 3			
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total												
1984	1,446,757	914,443	512,974	19,340	838,898	663,687	164,787	10,424	607,859	404,569	203,290	
1985 9	10 1,521,983	11 955,903	12 545,905	20,175	13 878,174	14 693,767	15 173,559	10,848	16 643,809	17 431,106	18 212,703	
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	28 1,614,225	19 1,001,363	29 591,794	21,068	12 930,453	730,454	188,835	11,164	30 683,772	11 456,915	20 226,857	
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	35 495,079	36 238,031	
1989	1,879,758	1,150,398	706,717	22,643	37 1,108,079	31 862,941	232,931	12,207	38 771,679	39 516,832	15 254,847	
1990 June	2,117,499	1,355,402	739,190	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	261,005	178,173
1990 Sep.	2,158,385	1,385,410	750,104	22,871	24 1,167,160	905,335	249,404	12,421	792,712	35 526,097	266,615	198,513
1990 Dec.	13 2,217,930	42 1,429,205	20 765,221	23,504	22 1,207,987	24 940,759	254,311	12,917	41 806,773	531,338	275,435	203,170
1991 March	45 2,250,057	46 1,454,381	770,786	18 24,890	47 1,386,221	48 1,105,227	49 266,698	50 14,296	51 863,836	45 526,513	53 337,323	
1991 June p	2,309,861	1,498,580	785,427	25,854	1,435,172	1,144,257	276,265	14,650	874,689	530,056	344,633	
Short-term lending												
1984	340,058	280,479	57,554	2,025	314,985	265,622	47,412	1,951	25,073	—	25,073	
1985 9	19 344,635	20 282,804	59,808	2,023	21 320,490	20 268,094	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	31 341,930	32 279,173	60,879	1,878	320,332	266,544	51,958	1,830	33 21,598	—	33 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	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990 June	476,755	409,849	64,550	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	77,919
1990 Sep.	501,297	432,658	66,384	2,255	385,452	324,664	58,586	2,202	16,831	—	16,831	99,014
1990 Dec.	42 520,630	42 450,145	67,936	2,549	404,975	343,448	59,025	2,502	17,503	—	17,503	98,152
1991 March	28 533,022	28 462,130	68,357	2,535	54 515,109	55 450,680	56 61,939	2,490	17,913	—	17,913	
1991 June p	557,434	483,622	70,493	3,319	537,992	471,565	63,759	2,668	19,442	—	19,442	
Medium-term lending												
1984	144,269	75,844	67,507	918	99,501	61,498	37,203	800	44,768	—	44,768	
1985 9	139,557	75,593	63,066	898	22 100,494	63,171	36,537	786	23 39,063	—	23 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	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990 June	145,569	83,137	61,670	762	119,824	73,466	45,690	668	24,306	—	24,306	1,439
1990 Sep.	150,268	86,370	63,176	722	121,875	75,395	45,851	629	25,337	—	25,337	3,056
1990 Dec.	43 159,927	43 93,775	65,353	799	126,392	79,730	45,973	689	27,514	—	27,514	6,021
1991 March	37 164,990	37 98,451	65,725	814	39 135,806	57 86,421	17 48,673	712	23 29,184	—	23 29,184	
1991 June p	176,313	106,769	68,785	759	144,832	92,985	51,163	684	31,481	—	31,481	
Long-term lending												
1984	962,430	558,120	387,913	16,397	424,412	336,567	80,172	7,673	538,018	404,569	133,449	
1985 9	24 1,037,791	597,506	423,031	17,254	15 457,190	25 362,502	26 86,597	8,091	27 580,601	17 431,106	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	34 1,135,045	649,135	467,591	18,319	508,172	401,431	98,173	8,568	21 626,873	11 456,915	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	35 495,079	36 196,411	
1989	1,367,768	762,335	585,728	19,705	33 636,514	37 492,292	134,830	9,392	38 731,254	39 516,832	40 214,422	
1990 June	1,495,175	862,416	612,970	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467	98,815
1990 Sep.	1,506,820	866,382	620,544	19,894	659,833	505,276	144,967	9,590	750,544	35 526,097	224,447	96,443
1990 Dec.	44 1,537,373	26 885,285	20 631,932	20,156	24 676,620	517,581	149,313	9,726	41 761,756	531,338	230,418	98,997
1991 March	10 1,552,045	28 893,800	636,704	18 21,541	58 735,306	59 568,126	52 156,086	50 11,094	60 816,739	45 526,513	53 290,226	
1991 June p	1,576,114	908,189	646,149	21,776	752,348	579,707	161,343	11,298	823,766	530,056	293,710	

* 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 excluding lending by west and east German banks to borrowers in the former GDR. — 4 Lending by west and east German banks; from March 1991 included in the preceding columns. — 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 *. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.8 billion. — 12 — c. DM 500 million. — 13 — c. DM 5.0 billion. — 14 — c. DM 2.4 billion. — 15 — c. DM 2.6 billion. — 16 + c. DM 2.7 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 1.0 billion. — 19 — c. DM 1.4 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 800 million. — 23 + c. DM 500 million. — 24 — c. DM 600 million. — 25 — c. DM 900 million. — 26 — c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 — c. DM 3.5 billion. —

(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, GDR Railways and Federal Post Office	Total	of which	Building and loan associa- tions		
Lending, total													
1990 June	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.	42 1,429,205	262,983	36,313	60,036	212,697	45,347	79,159	41,871	44,615	11,251	24,194	500,024	188,031
1991 March	46 1,454,381	61 343,451	62 53,113	63 70,946	62 238,874	64 51,113	64 88,185	46,006	65 47,496	10,710	25,591	66 561,203	.
June p	1,498,580	354,523	53,917	73,663	245,262	50,892	88,789	44,760	23 51,098	11,006	23 28,522	580,436	.
of which: Short-term lending													
1990 June	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.	42 450,145	112,210	3,358	20,344	98,991	7,768	8,273	33	10,074	3,044	4,232	93,447	95,680
1991 March	28 462,130	67 169,234	63 11,902	68 28,540	69 117,806	52 11,397	38 10,742	366	70 12,144	2,495	4,863	63 100,365	.
June p	483,622	176,803	12,849	29,803	123,199	11,271	11,249	256	12,921	2,579	5,243	105,527	.
Long-term lending													
1990 June	862,416	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587	88,232
Sep.	866,382	133,601	31,962	33,752	100,086	34,936	58,542	35,360	22,918	5,340	12,444	364,242	86,343
Dec.	26 885,285	135,314	31,754	34,142	100,797	34,636	63,448	39,349	23,257	5,167	13,030	373,176	88,761
1991 March	28 893,800	71 158,427	63 39,974	17 36,259	39 105,656	27 36,641	72 68,771	42,493	23,678	5,127	13,468	73 424,394	.
June p	908,189	161,023	39,735	37,138	106,281	36,272	68,384	41,315	23 25,915	5,321	23 15,362	433,441	.

(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			
											Total	of which	of which
Lending, total													
1990 June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004			
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444			
Dec.	262,983	16,439	12,743	10,443	23,099	62,068	48,164	34,993	19,886	35,148			
1991 March	61 343,451	74 29,742	75 14,607	76 13,548	49 30,826	77 88,334	74 61,186	78 38,867	63 28,237	79 38,104			
June p	354,523	31,458	15,060	14,057	31,664	90,577	63,169	39,905	29,425	39,208			
of which: Short-term lending													
1990 June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742			
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162			
Dec.	112,210	8,482	5,511	3,758	8,425	29,778	22,181	11,200	10,188	12,687			
1991 March	67 169,234	49 16,205	41 6,992	65 5,957	64 14,394	80 49,352	63 31,016	81 13,815	68 16,819	76 14,684			
June p	176,803	17,650	7,298	6,110	14,516	50,897	32,683	14,256	17,970	15,423			
Long-term lending													
1990 June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577			
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569			
Dec.	135,314	7,078	6,555	5,886	13,655	27,930	22,736	22,047	8,738	20,689			
1991 March	71 158,427	64 12,680	6,902	35 6,720	38 15,344	68 34,594	39 26,878	82 23,251	81 10,412	75 21,646			
June p	161,023	12,928	7,023	6,953	15,986	34,858	27,264	23,730	10,369	21,912			

29 + c. DM 2.0 billion. — 30 + c. DM 3.0 billion. — 31 + c. DM 1.1 billion. — 59 + c. DM 42 billion. — 60 + c. DM 52 billion. — 61 + c. DM 71 billion. —
 32 + c. DM 1.0 billion. — 33 + c. DM 1.5 billion. — 34 + c. DM 2.1 billion. — 62 + c. DM 16 billion. — 63 + c. DM 8.0 billion. — 64 + c. DM 5.0 billion. —
 35 + c. DM 700 million. — 36 + c. DM 700 million. — 37 + c. DM 1.3 billion. — 65 + c. DM 1.3 billion. — 66 + c. DM 55 billion. — 67 + c. DM 50 billion. —
 38 + c. DM 1.5 billion. — 39 + c. DM 4.0 billion. — 40 + c. DM 2.7 billion. — 68 + c. DM 6.0 billion. — 69 + c. DM 11 billion. — 70 + c. DM 1.2 billion. —
 41 + c. DM 600 million. — 42 + c. DM 4.0 billion. — 43 + c. DM 1.4 billion. — 71 + c. DM 21 billion. — 72 + c. DM 3.5 billion. — 73 + c. DM 47 billion. —
 44 + c. DM 2.9 billion. — 45 + c. DM 7.0 billion. — 46 + c. DM 8.0 billion. — 74 + c. DM 12 billion. — 75 + c. DM 800 million. — 76 + c. DM 1.9 billion. —
 47 + c. DM 141 billion. — 48 + c. DM 133 billion. — 49 + c. DM 7.0 billion. — 77 + c. DM 25 billion. — 78 + c. DM 2.6 billion. — 79 + c. DM 2.8 billion. —
 50 + c. DM 1.1 billion. — 51 + c. DM 53 billion. — 52 + c. DM 3.0 billion. — 80 + c. DM 18 billion. — 81 + c. DM 1.7 billion. — 82 + c. DM 900 million. —
 53 + c. DM 59 billion. — 54 + c. DM 90 billion. — 55 + c. DM 89 billion. — 83 + c. DM 2.4 billion. — p Provisional.
 56 + c. DM 1.6 billion. — 57 + c. DM 2.3 billion. — 58 + c. DM 46 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 professions)	Letting of movables	Other services
Lending, total									
1990 June	467,869	117,585	21,199	83,059	34,560	65,673	56,533	5,042	84,218
Sep.	476,603	41 120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736
Dec.	500,024	123,481	22,629	92,051	35,532	70,862	59,321	6,229	89,919
1991 March	66 561,203	73 170,322	35 23,678	35 94,903	41 36,969	83 74,015	59,896	6,301	39 95,119
June p	580,436	174,470	25,805	100,957	37,693	74,075	61,191	6,788	99,457
of which: Short-term lending									
1990 June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138
Dec.	93,447	10,191	7,828	19,817	6,200	16,442	8,362	2,315	22,292
1991 March	63 100,365	10,228	35 8,315	65 20,711	6,816	76 18,566	7,999	2,315	72 25,415
June p	105,527	11,275	10,075	22,510	6,879	17,375	8,344	2,451	26,618
Long-term lending									
1990 June	360,587	106,282	12,268	61,915	26,782	46,817	46,619	1,866	58,038
Sep.	364,242	41 107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364
Dec.	373,176	109,890	12,328	65,001	27,203	49,233	47,785	2,015	59,721
1991 March	73 424,394	58 155,429	12,883	22 66,159	27,961	49,988	48,614	2,065	23 61,295
June p	433,441	157,027	13,029	69,386	28,469	50,811	49,439	2,216	63,064

21. Savings deposits *

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

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

DM million

End of year or month	Savings deposits								
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1	Under the Savings Bonuses and Personal Asset Acquisition Acts				
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	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	
1991 Feb.	753,954	719,810	15,524	226,771	12,965	5,452	5,870	9,857	
March	751,590	717,539	15,926	228,525	12,875	5,436	5,833	9,907	
April	746,461	712,839	16,341	230,956	12,753	5,395	5,551	9,923	
May	743,331	709,856	16,829	232,315	12,635	5,429	5,454	9,957	
June	741,054	707,799	17,362	233,935	12,589	5,377	5,315	9,974	
July p	5 727,523	5 694,680	15,113	235,261	12,478	5,287	5,077	10,001	

(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	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263		
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474		
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236		
1990	715,237	580,590	8,820	646,616	12,934	- 66,026	29,089	765,374		
1991 Feb.	756,953	45,326	610	48,651	376	- 3,325	326	753,954		
March	755,326	43,127	610	47,182	215	- 4,055	319	751,590		
April	751,614	43,725	613	49,229	192	- 5,504	351	746,461		
May	746,461	38,763	613	42,213	127	- 3,450	320	743,331		
June	743,320	35,898	701	38,527	212	- 2,629	363	741,054		
July p	5 733,367	43,221	759	49,607	3,035	- 6,386	542	5 727,523		

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 billion. — 5 — c. DM 8.0 billion. — 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)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings contracts	Interim and bridging loans	Other building loans 4	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			
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	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991 April	32	169,053	12,393	843	12,393	95,002	35,757	4,902	5,367	952	18,933	123,228	5,554	616	8,136	10,021
May	32	168,498	11,742	846	12,547	94,720	35,816	4,995	5,422	931	18,696	123,059	5,576	619	8,200	9,528
June	33	169,439	11,763	850	12,551	95,031	36,358	5,044	5,395	955	18,885	123,361	5,598	594	8,002	10,375
July p	33	170,313	11,576	851	12,429	95,530	36,543	5,290	5,498	946	20,054	122,891	5,588	599	8,343	10,261
Private building and loan associations																
1991 April	19	116,076	7,224	712	8,325	68,164	21,853	4,134	3,976	471	13,018	84,264	5,522	616	5,402	7,286
May	19	115,511	6,498	711	8,513	67,932	21,929	4,226	4,017	458	12,682	84,131	5,544	619	5,403	6,794
June	20	116,061	6,230	711	8,557	68,154	22,469	4,254	3,927	469	12,665	84,359	5,569	594	5,162	7,509
July p	20	116,942	6,349	710	8,612	68,400	22,501	4,493	3,975	469	14,039	83,941	5,559	599	5,499	7,506
Public building and loan associations																
1991 April	13	52,977	5,169	131	4,068	26,838	13,904	768	1,391	481	5,915	38,964	32	—	2,734	2,735
May	13	52,987	5,244	135	4,034	26,788	13,887	769	1,405	473	6,014	38,928	32	—	2,797	2,734
June	13	53,378	5,533	139	3,994	26,877	13,889	790	1,468	486	6,220	39,002	29	—	2,840	2,866
July p	13	53,371	5,227	141	3,817	27,130	14,042	797	1,523	477	6,015	38,950	29	—	2,844	2,755

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
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 April	2,505	30	298	5,997	4,743	5,584	2,453	484	1,879	417	1,252	11,910	8,971	2,143	5,313	30
May	2,193	28	259	4,564	3,404	5,003	2,141	451	1,749	394	1,113	13,440	8,691	2,031	5,313	38
June	2,561	32	244	5,271	3,872	5,211	2,015	414	1,874	379	1,322	11,690	8,742	2,042	5,313	52
July p	2,427	52	272	6,483	4,850	6,235	2,680	508	2,031	423	1,524	11,855	8,813	2,005	5,313	58
Private building and loan associations																
1991 April	1,831	23	216	4,728	3,768	4,197	1,879	366	1,370	315	948	6,991	4,799	1,566	3,860	15
May	1,515	20	183	3,075	2,217	3,522	1,495	303	1,223	261	804	8,499	4,482	1,438	3,860	21
June	1,739	22	171	3,571	2,558	3,569	1,349	243	1,264	221	956	6,670	4,445	1,447	3,860	30
July p	1,671	39	197	4,963	3,800	4,531	1,929	428	1,453	365	1,149	7,052	4,803	1,422	3,860	35
Public building and loan associations																
1991 April	674	7	82	1,269	975	1,387	574	118	509	102	304	4,919	4,172	577	1,453	15
May	678	8	76	1,489	1,187	1,481	646	148	526	133	309	4,941	4,209	593	1,453	17
June	822	10	73	1,700	1,314	1,642	666	171	610	158	366	5,020	4,297	595	1,453	22
July p	756	13	75	1,520	1,050	1,704	751	80	578	58	375	4,803	4,010	583	1,453	23

* 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. — p Provisional.

III. Banks

23. Balance sheet total, lending and deposits of credit cooperatives						
DM million						
End of year	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight deposits, time deposits and borrowed funds 3	Savings deposits 4
1973	5,481	123,040	77,441	102,341	33,125	69,216
1974	5,324	136,800	82,231	115,204	37,687	77,517
1975	5,196	154,841	89,319	131,651	33,330	98,321
1976	5,044	174,135	104,108	147,560	36,021	111,539
1977	4,814	196,253	118,187	165,868	42,376	123,492
1978	4,607	225,875	137,882	187,806	51,839	135,967
1979	4,448	254,290	164,657	208,124	63,967	144,157
1980	4,226	283,999	186,830	230,369	80,028	150,341
1981	3,935	310,195	205,814	250,005	98,963	151,042
1982	3,823	337,759	219,027	275,396	110,135	165,261
1983	3,761	364,796	237,349	294,199	111,104	183,095
1984	3,711	390,100	254,501	315,242	116,846	198,396

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

24. Debits to giro accounts of non-banks *			
DM million			
Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,973,841
Aug.	1,630,945	Aug.	1,997,637
Sep.	1,650,883	Sep.	1,850,375
Oct.	1,647,216	Oct.	2,035,506
Nov.	1,779,902	Nov.	2,033,947
Dec.	2,029,756	Dec.	2,249,370
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,596
April	1,787,026	April	2,258,998
May	1,822,635	May	2,183,899
June	2,059,645	June	2,301,098
July	1,947,060	July p	2,467,661
Aug.	1,866,769		
Sep.	1,926,108		
Oct.	2,117,255		
Nov.	2,111,190		
Dec.	2,218,665		

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

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

Banks in the entire Deutsche Mark currency area

End-December 1990

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

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

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

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

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling payments 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			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents									
															to residents 3		non-residents
1965 Dec. 11	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	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 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	
1991 May	1,459,130	340,287	22,991	454,647	10,364	622,519	8,322	88,994	3,640	18,522	70,472	71,229	757	1.1	27	
1991 June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6	
1991 July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29	

(b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 13	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Dec.	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 June	1,421,952	36,187	98,953	204,350	.	.	.	.	.	.
1991 July	1,427,221	35,888	101,096	214,077	.	.	.	.	.	.

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 June	4,472	1,463,489	89,158	6.1	6.0	10.9	8.7	18,183	70,974	962	
July	4,397	1,469,806	90,346	6.2	6.1	10.9	8.7	18,376	71,970	515	
Commercial banks											
1991 June	327	408,893	28,995	7.1	6.9	11.8	9.3	4,725	24,270	262	
July	328	410,456	29,256	7.1	6.9	11.8	9.3	4,806	24,450	103	
Big banks											
1991 June	5	215,942	15,437	7.1	7.0	12.1	9.0	2,666	12,771	54	
July	4	223,491	16,164	7.2	7.1	12.1	8.9	2,830	13,334	25	
Regional banks and other commercial banks 15											
1991 June	185	163,753	11,418	7.0	6.8	11.7	9.5	1,903	9,515	145	
July	185	158,051	10,978	7.0	6.8	11.7	9.6	1,815	9,162	45	
Branches of foreign banks											
1991 June	61	4,969	451	9.1	8.0	9.8	10.5	12	440	31	
July	62	4,875	440	9.0	8.0	9.8	10.5	12	428	19	
Private bankers 16											
1991 June	76	24,229	1,689	7.0	6.8	10.9	9.3	145	1,544	32	
July	77	24,039	1,675	7.0	6.8	10.9	9.2	149	1,526	14	
Regional giro institutions											
1991 June	11	34,802	2,514	7.2	7.1	11.8	10.4	205	2,308	29	
July	11	36,137	2,624	7.3	7.2	11.9	10.2	205	2,419	5	
Savings banks											
1991 June	756	624,380	35,770	5.7	5.7	10.9	5.5	8,872	26,897	304	
July	753	624,648	36,265	5.8	5.8	10.9	5.5	8,948	27,317	163	
Regional institutions of credit cooperatives											
1991 June	4	6,164	573	9.3	9.1	11.8	11.8	87	486	26	
July	4	6,114	571	9.3	9.2	11.8	11.8	86	485	3	
Credit cooperatives											
1991 June	3,294	378,313	20,504	5.4	5.4	9.1	5.6	4,217	16,287	301	
July	3,222	379,572	20,664	5.4	5.4	9.2	5.7	4,270	16,394	226	
Mortgage banks											
1991 June	34	2,934	191	6.5	6.5	9.4	5.5	11	180	20	
July	33	3,195	205	6.4	6.5	9.2	5.4	10	195	6	
Banks with special functions											
1991 June	15	5,846	496	8.5	8.5	11.5	7.9	64	432	15	
July	14	7,545	645	8.6	8.6	11.5	7.5	50	595	8	
Building and loan associations											
1991 June	31	2,158	116	5.4	5.4	8.9	5.9	1	114	7	
July	32	2,140	115	5.4	5.4	8.9	5.9	1	114	1	
Memorandum item: Postal giro and postal savings bank offices											
1991 June	16	59,841	3,993	6.7	6.7	12.1	10.0	—	3,993	—	
July	16	60,195	4,035	6.7	6.7	12.1	10.0	—	4,035	—	

* 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

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

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

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

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1			Special lombard loans 2			Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate		Applicable	Rate		Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12		1973 Nov. 26 to Jan. 11 '74	13		1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13					Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3
July 24 to July 27	15		1974 March 14 to April 8	13		Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14		May 28 to July 3	10		Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3
Aug. 2 to Aug. 16	13		1981 Feb. 25 to Feb. 26	12		1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16		March 3 to Oct. 8	12		Feb. 20	8 1/4	9	Nov. 17 to		
Nov. 26 to Dec. 13	11		Oct. 9 to Dec. 3	11		Feb. 25	8 1/4	4	1990 March 23 to	7.0	3
1974 March 14 to April 5	11 1/2		Dec. 4 to Jan. 21 '82	10 1/2		1981 May 5 to May 13	11 1/2	7	March 23 to	7.3	3
April 8 to April 24	10		1982 Jan. 22 to March 18	10		May 14 to Sep. 10	11 1/2	5			
1975 July 23 to July 31	4 1/2		March 19 to May 6	9 1/2		1985 Feb. 1 to March 29	5 1/2	3			
Aug. 29 to Sep. 11	4					April 1 to June 6	5.3	3			
Sep. 12 to Oct. 6	3 1/2					June 7 to June 20	5.0	3			
Oct. 21 to Dec. 1	3 1/2					June 21 to July 18	4.8	3			
1977 March 10 to May 31	4	4				July 19 to Aug. 15	4.5	3			
July 6 to July 14	4					Aug. 16 to					
July 15 to July 26	3 3/4					1986 March 4	4.3	3			
July 27 to Sep. 5	3 1/2					March 5 to					
Sep. 23 to Nov. 3	3 1/2					1987 to Jan. 22	4.0	3			
1978 March 13 to June 16	3 1/4					Jan. 23 to May 12	3.5	3			
1979 Oct. 10 to Oct. 31	7 3/4					May 13 to Nov. 24	3.2	3			
1982 Jan. 14 to Jan. 21	10					Nov. 25 to					
March 11 to March 18	9 1/2					1988 July 1 to June 30	3.0	3			
						July 1 to					
						1989 to Jan. 19	3.5	3			

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days	
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million			DM million	Fixed rate	Marginal rate		Major allotment rate 1
				% p.a.					
1991 May 2	2	1,485	132,722	1,485	29,545	8.60	—	—	34
May 2		356	22,028	210	10,924	—	8.90	8.90	62
May 8		1,481	132,024	1,481	22,113	8.60	—	—	35
May 15		1,454	124,684	1,454	19,074	8.60	—	—	35
May 15		260	11,953	153	8,861	—	8.90	8.90	63
May 22		1,397	115,554	1,397	8,013	8.60	—	—	35
June 5		1,051	95,127	556	35,672	—	8.70	8.70—8.75	28
June 5		406	14,674	194	11,280	—	8.80	8.80—8.90	57
June 12		1,071	80,589	854	25,905	—	8.70	8.75	28
June 19		1,044	65,823	585	16,503	—	8.75	8.75	28
June 19		446	15,663	238	8,049	—	8.80	8.80	56
June 26		1,010	53,637	829	11,480	—	8.75	8.75	28
July 3		937	72,305	836	38,522	—	8.75	8.80	29
July 3		564	35,716	127	10,511	—	8.90	8.90	63
July 10		1,057	86,448	677	28,601	—	8.80	8.80	28
July 17		786	51,420	495	17,547	—	8.80	8.80	28
July 17		396	16,782	135	8,513	—	8.90	8.90	63
July 24		937	49,442	782	14,369	—	8.80	8.80	28
Aug. 1		805	50,653	696	39,047	—	8.80	8.80—8.85	34
Aug. 1		505	49,313	52	10,806	—	9.00	9.00	62
Aug. 7		972	75,322	313	24,901	—	8.90	8.90	35
Aug. 14		842	49,558	274	12,740	—	9.00	9.00	35
Aug. 14		481	32,476	89	7,854	—	9.15	9.15	63
Aug. 21		868	53,542	588	10,219	—	9.00	9.00	35
Sep. 4		236	16,333	181	10,119	—	8.95	9.00	14
Sep. 4		775	68,853	602	35,889	—	9.00	9.00—9.05	28
Sep. 4		428	22,070	146	9,017	—	9.10	9.10	63
Sep. 11 p		738	67,700	...	28,000	—	9.00	9.00	28

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

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

4. Rates for sales of money market paper

% p.a.															
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements								
Treasury bills of Federal Government			Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Treasury discount paper of the Federal Government (including its special funds) — financing paper —				Treasury financing paper of the Federal Government				
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		12 months	24 months
	24 months	12 months	18 months	24 months	12 months	24 months									
Nominal rates							Nominal rates								
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	1989 Sep. 20	—	—	—	—	—	6.32	6.20	
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 13	—	—	—	—	—	6.54	6.41	
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	—	6.76	6.73	
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Dec. 5	—	7.49	—	—	—	*	*	
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	1990 Feb. 6	—	—	—	—	—	6.98	6.97	
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 15	—	—	—	—	—	7.19	7.13	
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 22	—	—	—	—	—	7.41	7.33	
April 21	4.00	4.15	4.30	4.40	4.50	4.60	April 30	—	—	—	—	—	7.62	7.53	
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Oct. 12	—	—	—	—	—	*	7.72	
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	1991 Jan. 30	—	2 8.45	—	—	—	*	*	
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	July 17	—	2 8.43	—	—	2 8.10	*	*	
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	Aug. 26	—	2 8.56	—	—	2 8.13	*	*	
Yields							Yields								
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	1989 Sep. 20	—	—	—	—	—	6.75	6.84	
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Oct. 13	—	—	—	—	—	7.00	7.10	
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	—	7.25	7.50	
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Dec. 5	—	8.10	—	—	—	*	*	
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	1990 Feb. 6	—	—	—	—	—	7.50	7.80	
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 15	—	—	—	—	—	7.75	8.00	
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 22	—	—	—	—	—	8.00	8.25	
April 21	4.03	4.19	4.39	4.60	4.75	4.94	April 30	—	—	—	—	—	8.25	8.50	
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Oct. 12	—	—	—	—	—	*	8.75	
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	1991 Jan. 30	—	9.23	—	—	—	*	*	
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	July 17	—	9.20	—	—	9.18	*	*	
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	Aug. 26	—	9.36	—	—	9.28	*	*	

* No change in the selling rate; see the preceding date. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Weighted average of all offers accepted.

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 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	
Aug. 16	7.05	6.90	

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates								Monthly averages				Monthly averages
1989 June	6.47	6.30—7.10		—	—	—	—	7.02	7.15
July	6.91	6.75—7.05		—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	5 7.30—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	6 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
April	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69

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 July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00	
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00	
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00	
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00	
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25	
Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25	
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25	
Feb.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65	
March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75	
April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75	
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75	
June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75	
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75	
Aug. p	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25	

* 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

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					
Reporting period 1	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 July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04	
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04	
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21	
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24	
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22	
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21	
1991 Jan.	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21	
Feb.	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01	
March	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02	
April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02	
May	0.53	0.49—0.60	13.73	12.36—15.63	9.93	9.33—10.75	9.61	9.28—10.36	9.34	9.05—9.93	
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93	
July	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02	
Aug. p	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	

Lending rates (cont'd)											
Mortgage loans secured by residential real estate 2						Time deposits with agreed maturities of 1 to 3 months inclusive 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	
Reporting period 1	Average interest rate		Average interest rate		Average interest rate		Average interest rate		Average interest rate		
	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	
1990 July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25	
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25	
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38	
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50	
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50	
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50	
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50	
Feb.	9.98	9.34—11.39	6.83	6.00—7.50	7.44	6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50	
March	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25	
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25	
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25	
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25	
July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38	
Aug. p	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50	

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	
Reporting period 1	Average interest rate		Average interest rate		Average interest rate		Average interest rate		Average interest rate		
	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	Spread	
1990 July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32	
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32	
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32	
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32	
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32	
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32	
1991 Jan.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37	
Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37	
March	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34	
April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37	
May	2.83	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.55	7.00—8.00	5.83	5.48—6.37	
June	2.82	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37	
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37	
Aug. p	2.80	2.50—3.50	3.54	3.00—5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	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 Discount rate 9	8	Aug. 16, '91	7 ½	June 17, '91	Austria Discount rate	7 ½	Aug. 16, '91	7	Feb. 1, '91
Denmark Discount rate	9 ½	Aug. 16, '91	9	May 22, '91	Sweden Discount rate	9	May 31, '91	10	March 8, '91
Rate for central bank lending 1	10	Aug. 16, '91	9 ½	May 22, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate 2	9	March 18, '91	9 ¼	Oct. 31, '90	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	8.78	Aug. 29, '91	8.94	July 25, '91
Ireland Rate for central bank lending 5	10 ¼	July 23, '91	10 ½	July 15, '91	Japan Discount rate	5 ½	July 1, '91	6	Aug. 30, '90
Italy Discount rate	11 ½	May 13, '91	12 ½	May 21, '90	United States Discount rate	5 ½	April 30, '91	6	Feb. 1, '91
Netherlands Discount rate	8	Aug. 16, '91	7 ¾	Feb. 1, '91					
Lombard rate 6	8 ¾	Aug. 16, '91	8 ½	Feb. 1, '91					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending 7	12.60	Aug. 23, '91	12 ¾	May 16, '91					
United Kingdom Intervention rate 4	10%	Sep. 4, '91	10%	July 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 Discount window closed from January 28, 1991 to June 16, 1991.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
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	9.37	9.86	14.06	13.00	6.91	6.30	9.96	7.50	6.93	7.16	7.26	+ 2.04	- 4.36
Feb.	9.03	9.10	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	- 3.96
March	9.10	9.13	9.01	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	8.86	9.29	12.04	11.25	5.91	5.65	9.28	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.48	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	.	9.35	.	9.18	11.04	10.20	.	5.35	9.12	7.47	5.68	5.67	5.72	+ 3.56	- 1.47
Week ending p															
1991 July 26	.	9.18	8.84	9.08	10.70	10.45	5.75	5.60	9.30	7.41	5.93	5.93	6.04	+ 3.09	- 1.78
Aug. 2	.	9.28	8.99	9.35	11.05	10.31	5.79	5.58	9.49	...	5.81	5.85	6.00	+ 3.28	- 1.69
9	.	9.30	8.87	9.37	11.28	10.28	5.83	5.51	9.14	...	5.71	5.66	5.74	+ 3.54	- 1.46
16	.	9.42	8.86	9.42	11.15	.	5.62	5.30	9.15	...	5.68	5.67	5.68	+ 3.66	- 1.42
23	.	9.35	8.94	9.36	11.08	10.15	5.68	5.17	9.13	...	5.64	5.62	5.63	+ 3.59	- 1.47
30	.	9.32	8.94	9.18	10.80	10.07	5.58	5.40	9.03	7.47	5.65	5.67	5.70	+ 3.53	- 1.48

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out, from January 1991 unweighted average. — 3 Tender rates, end-of-month figures. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). —

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

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					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Other bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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 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	499	24,056	- 49	3,840	
Feb.	28,432	26,989	17,178	671	3,934	6,837	5,736	- 4	9,816	1,443	17,762	1,998	15,795	- 31	10,670	
March	13,560	10,101	8,509	- 516	-1,024	6,721	3,329	0	1,592	3,459	22,599	7,803	14,813	- 17	-9,039	
April	12,478	11,344	12,038	- 147	1,029	5,106	6,050	306	- 999	1,134	12,271	2,705	9,644	- 78	207	
May	28,024	24,277	11,502	250	1,392	6,327	3,534	- 9	12,784	3,747	22,206	7,239	15,015	- 48	5,818	
June	8,752	6,437	6,488	- 308	1,903	1,240	3,653	0	- 51	2,315	6,726	-3,409	10,147	- 12	2,026	
July p	17,233	17,694	9,576	425	1,962	2,609	4,579	- 5	8,124	- 461	11,839	2,102	9,747	- 10	5,394	
Period	Shares											Memorandum items				
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales					Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8		Foreign equities 9			Residents					Non-residents 12				
		Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)								
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 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	654	- 178	589	+ 9,286	+ 9,227	+ 59						
March	4,389	1,261	3,128	6,978	2,746	4,232	-2,589	-18,215	-12,498	- 5,717						
April	4,012	1,053	2,959	4,212	1,818	2,394	- 200	- 4,086	- 927	- 3,159						
May	3,332	1,116	2,216	2,072	133	1,939	1,260	+ 1,114	+ 2,071	- 956						
June	5,330	1,206	4,124	3,657	2,446	1,211	1,674	- 2,740	- 289	- 2,451						
July p	6,844	2,057	4,787	5,491	- 899	6,390	1,354	+ 2,421	+ 5,855	- 3,434						

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.

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 July	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860
Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287
1991 Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370
Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547
March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
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 July	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075
Nov.	28,935	9,778	856	4,372	1,379	3,172	—	19,157	1,510
Dec.	24,321	9,854	1,024	3,715	1,356	3,759	—	14,468	2,842
1991 Jan.	33,585	15,320	1,878	5,548	3,293	4,601	335	17,930	190
Feb.	29,533	13,473	794	5,747	2,196	4,737	—	16,060	1,402
March	19,320	13,572	664	4,957	4,469	3,482	—	5,748	2,007
April	23,141	17,503	856	5,432	7,343	3,871	280	5,358	2,139
May	25,579	12,664	572	4,222	4,867	3,003	—	12,914	1,860
June	17,125	10,800	722	5,101	2,092	2,885	—	6,326	1,677
July	22,339	15,675	1,387	8,125	3,504	2,659	—	6,664	793
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 July	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
May	23,525	11,614	85	1,443	6,722	3,364	— 9	11,919	2,561
June	9,182	7,762	— 167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	— 5	8,152	1,335

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1990 July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753
March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670
April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390

* 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 July	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Maturity in years	Breakdown by remaining period to maturity 2 Position as of July 31, 1991								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	914,562	663,305	70,059	251,712	128,319	213,215	1,207	250,050	116,944
	627,124	280,688	42,794	115,682	63,291	58,920	1,769	344,668	101,337
	10,424	5,866	779	3,410	945	732	200	4,358	11,131
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	14,709	14,692	9,389	5,102	160	41	17	—	2,627
	18,901	18,901	11,577	6,774	509	42	—	—	1,088
	7,879	7,879	6,048	1,831	—	—	—	—	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	Exchange of convertible bonds, etc.	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger and transfer of assets	Change from a different legal form	Conversion of Reichsmark capital	Reduction of capital, and liquidation	Merger and transfer of assets	Change into a different legal form
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1990 July	139,545	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,513	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,468	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,567	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
Nov.	144,056	+ 489	313	—	21	—	27	—	12	173	—	13	17	27
Dec.	144,686	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,352	+ 665	303	0	56	62	128	3	—	208	—	53	31	12
Feb.	145,423	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,783	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	1	—	—	20	10	—	11	—	20
June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3
July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)							
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds issued by non-residents 2	including tax credit	excluding
		Mortgage bonds	Communal bonds	Industrial bonds	Public bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1990 July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80
Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11
Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37
Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36
Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42
1991 Jan.	9.0	9.0	9.0	—	9.0	9.1	9.2	9.2	9.3	9.1	9.6	3.80	2.43
Feb.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25
March	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37
April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28
May	8.4	8.6	8.5	—	8.4	8.6	8.7	8.7	8.7	8.5	9.1	3.41	2.18
June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26
July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30
Aug.	...	...	...	...	...	8.9	9.1	9.1	9.0	8.8	9.4	3.55	2.27

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	Liquid funds 1 (except time balances with banks)	Times balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
All insurance enterprises covered													
1988 June	646	2,087	592,957	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341	
1988 Sep.	646	2,168	604,869	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490	
1988 Dec.	646	2,799	613,742	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774	
1989 March	651	2,422	635,059	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181	
1989 June	648	1,851	646,835	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206	
1989 Sep.	642	1,562	660,237	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101	
1989 Dec.	640	3,481	667,399	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009	
1990 March	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159	
1990 June	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289	
1990 Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181	
1990 Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 March p	6 616	.	742,403	15,653	726,750	86,148	334,260	201,920	39,578	9,974	45,571	9,299	
Life insurance companies													
1988 June	108	833	365,961	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816	
1988 Sep.	108	883	374,007	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918	
1988 Dec.	108	1,511	380,463	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177	
1989 March	110	934	390,954	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363	
1989 June	109	519	398,902	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382	
1989 Sep.	109	590	408,846	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325	
1989 Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007	
1990 March	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
1990 June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
1990 Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
1990 Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 March p	6 111	.	467,331	4,182	463,149	73,676	235,246	101,201	10,668	9,846	26,566	5,946	
Private pension funds and burial funds													
1988 June	131	201	69,463	628	68,835	6,909	26,523	30,387	20	—	4,343	653	
1988 Sep.	131	171	70,780	799	69,981	6,887	26,980	31,020	20	—	4,424	650	
1988 Dec.	132	125	73,030	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652	
1989 March	132	137	73,834	821	73,013	6,892	28,009	32,829	20	—	4,619	644	
1989 June	132	136	75,267	616	74,651	6,890	28,977	33,484	20	—	4,644	636	
1989 Sep.	131	105	76,376	758	75,618	6,974	29,592	33,664	20	—	4,767	601	
1989 Dec.	131	168	77,121	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594	
1990 March	132	99	78,611	744	77,867	7,164	29,973	35,177	20	—	4,914	619	
1990 June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	—	4,967	619	
1990 Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	—	5,048	566	
1990 Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810	
1991 March p	6 187	.	84,577	1,737	82,840	7,827	31,159	36,742	21	—	5,641	1,450	
Health insurance companies													
1988 June	50	134	31,622	334	31,288	1,161	16,440	10,440	539	—	2,368	340	
1988 Sep.	50	98	32,205	327	31,878	1,173	16,696	10,690	553	—	2,413	353	
1988 Dec.	50	151	32,994	222	32,772	1,193	17,235	10,950	576	—	2,450	368	
1989 March	51	66	33,907	246	33,661	1,197	17,849	11,155	638	—	2,420	402	
1989 June	51	74	34,529	372	34,157	1,214	18,073	11,374	648	—	2,446	401	
1989 Sep.	50	94	34,920	355	34,565	1,256	18,214	11,548	667	—	2,479	402	
1989 Dec.	50	173	35,946	226	35,720	1,312	19,099	11,638	704	—	2,536	431	
1990 March	53	114	36,759	280	36,479	1,367	19,382	12,086	718	—	2,504	422	
1990 June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	—	2,554	418	
1990 Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	—	2,581	400	
1990 Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	—	2,638	776	
1991 March p	6 47	.	38,884	625	38,259	1,483	21,111	11,155	1,118	—	2,578	814	
Indemnity and accident insurance companies 5													
1988 June	328	856	82,766	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424	
1988 Sep.	327	764	83,336	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437	
1988 Dec.	326	779	82,174	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446	
1989 March	329	1,023	89,594	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487	
1989 June	326	915	89,987	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501	
1989 Sep.	322	635	90,200	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492	
1989 Dec.	320	855	88,361	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693	
1990 March	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	
1990 June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743	
1990 Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719	
1990 Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
1991 March p	6 246	.	99,348	8,012	91,336	3,077	36,655	35,313	7,857	128	7,518	788	

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

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

insurance enterprises. — 6 Changes in the range of reporting insurance enterprises owing to the reorganisation of statistical reporting methods; from January 1, 1991 all insurance companies with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method). — p Provisional.

8. Investment companies' sales receipts

DM million									
Period	Total	Domestic investment funds open to the general public					Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7		
1982	4,743	998	— 672	1,335	335	3,809	— 63		
1983	7,559	3,815	574	1,719	1,522	3,706	38		
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65		
1985	15,548	8,281	— 957	8,489	749	7,360	— 91		
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89		
1987	32,218	14,757	755	10,977	3,025	17,068	393		
1988	49,415	20,724	594	17,937	2,193	15,634	13,057		
1989	39,567	16,435	1	15,942	492	16,839	6,292		
1990	25,637	7,904	3,393	4,639	— 128	18,953	— 1,219		
1989 July	2,947	1,151	— 197	1,162	186	1,336	460		
1989 Aug.	2,839	1,528	203	1,194	131	1,086	225		
1989 Sep.	1,476	239	— 317	512	44	1,124	113		
1989 Oct.	2,666	599	99	483	17	1,647	420		
1989 Nov.	3,634	2,143	52	2,070	21	1,343	148		
1989 Dec.	4,101	852	— 124	1,004	— 28	3,004	245		
1990 Jan.	3,797	1,432	332	760	340	2,539	— 174		
1990 Feb.	3,385	1,724	230	1,516	— 22	2,011	— 350		
1990 March	2,071	352	94	322	— 64	1,547	172		
1990 April	1,722	361	253	110	— 2	1,356	5		
1990 May	873	52	198	— 44	— 102	782	39		
1990 June	665	— 1	92	— 85	— 8	653	13		
1990 July	910	5	101	23	— 119	923	— 18		
1990 Aug.	2,544	791	592	253	— 54	1,918	— 165		
1990 Sep.	1,287	450	189	255	6	1,066	— 229		
1990 Oct.	1,695	614	505	166	— 57	1,078	3		
1990 Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115		
1990 Dec.	3,482	507	347	182	— 22	3,376	— 401		
1991 Jan.	3,535	356	187	— 292	462	2,505	674		
1991 Feb.	4,174	1,584	352	1,043	189	1,954	636		
1991 March	5,131	2,243	1,462	690	92	1,862	1,026		
1991 April	3,363	1,381	28	1,234	120	1,269	713		
1991 May	4,344	1,117	150	924	44	2,405	822		
1991 June	3,884	1,930	40	1,707	182	698	1,256		
1991 July	5,208	180	108	— 97	169	2,958	2,070		

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	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1
3rd qtr	164.2	138.5	176.2	48.5	24.9	58.6	16.3	15.4	12.4	- 12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4
4th qtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	- 15.8	118.8	108.7	+ 10.1	295.0	300.7	- 5.6

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

pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.7	270.1	- 16.3	185.1	184.4	+ 0.6
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
1990 pe	290.0	311.0	- 21.0	280.5	300.0	- 19.5	206.0	209.5	- 3.5
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	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	332.99	368.85	— 35.86	+ 8.27	—	+ 51.65	— 0.00	— 8.82	1.31	— 35.86
1990 April	32.90	26.88	+ 6.02	+ 5.24	— 1.00	+ 0.16	— 0.00	—	0.06	— 6.61
May	22.43	27.20	— 4.77	+ 4.26	—	+ 8.91	— 0.00	—	0.12	— 11.38
June	29.76	27.35	+ 2.40	+ 1.52	—	— 1.04	— 0.00	—	0.16	— 8.97
July	25.98	34.95	— 8.97	— 7.58	—	+ 1.27	— 0.00	—	0.12	— 17.94
Aug.	23.84	28.69	— 4.85	+ 6.74	—	+ 11.49	— 0.00	—	0.09	— 22.79
Sep.	30.63	26.89	+ 3.74	+ 3.60	—	— 0.22	— 0.00	—	0.08	— 19.05
Oct.	25.33	34.27	— 8.94	+ 2.51	—	+ 11.28	— 0.00	—	0.18	— 27.99
Nov.	26.22	42.24	— 16.02	— 8.66	—	+ 7.23	— 0.00	—	0.13	— 44.01
Dec.	43.03	34.88	+ 8.15	+ 5.59	—	+ 8.63	— 0.00	— 11.34	0.15	— 35.86
1991 Jan.	23.82	37.12	— 13.30	+ 5.04	—	+ 9.41	— 0.00	+ 8.82	0.10	— 13.30
Feb.	31.58	35.16	— 3.58	— 4.16	—	+ 2.77	— 0.00	— 3.46	0.11	— 16.88
March	33.54	43.60	— 10.06	— 10.26	—	— 3.17	— 0.00	+ 2.84	0.13	— 26.94
April	36.38	37.75	— 1.37	— 3.57	—	— 2.93	— 0.00	+ 0.62	0.10	— 28.31
May	27.18	33.30	— 6.12	+ 6.72	—	+ 12.76	— 0.00	—	0.08	— 34.43
June	36.06	32.76	+ 3.29	+ 0.94	—	— 2.43	— 0.00	—	0.07	— 31.13
July p	33.08	38.76	— 5.68	— 3.22	—	+ 2.39	— 0.00	—	0.08	— 36.82

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

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

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

DM million									
Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	8 154,245	135,660	83,597	50,482	—	—	18,240	—	+ 237
1975	242,068	208,747	120,012	81,560	—	5,933	33,273	—	+ 49
1980	364,991	313,711	177,543	125,474	—	10,619	51,203	—	+ 78
1985	437,201	375,642	207,930	152,516	—	15,193	61,469	—	+ 91
1988	488,097	419,303	222,672	172,964	—	23,667	68,862	—	+ 69
1989	535,526	461,796	249,786	189,214	—	22,795	73,620	—	+ 111
1990 6, p	549,667	474,482	261,832	191,266	—	21,384	74,447	—	+ 738
1990 1st qtr	127,088	107,861	57,267	45,221	—	5,373	13,332	—	+ 5,894
2nd qtr	126,167	108,461	58,901	44,040	—	5,519	18,051	—	— 345
3rd qtr	138,519	119,187	66,334	47,904	—	4,949	18,749	—	+ 583
4th qtr 6, p	157,894	138,973	79,329	54,102	—	5,542	24,315	—	— 5,394
1990 July	—	36,917	20,892	14,256	—	1,769	—	—	—
Aug.	—	36,090	20,363	14,355	—	1,353	—	—	—
Sep.	—	46,179	25,059	19,293	—	1,827	—	—	—
Oct. 6	—	33,948	19,396	12,793	—	1,759	—	—	—
Nov. 6	—	35,761	19,834	14,063	—	1,864	—	—	—
Dec. 6	—	69,265	40,099	27,246	—	1,919	—	—	—
1991 1st qtr 7	—	124,556	66,708	50,530	4,019	7,318	—	—	—

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

tween the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 Including the tax revenue in the new Länder; the figures for the whole of Germany for the first quarter 1991 have not been broken down by month. — 8 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									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	9 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990 6	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1990 3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733	
4th qtr 6	148,755	73,734	54,420	10,788	7,048	1,478	41,441	21,545	19,896	2,871	22,486	6,186	2,037	9,781	
1991 1st qtr 6	.	63,119	44,080	9,610	6,970	2,460	43,236	24,264	18,972	4	.	6,619	.	8,053	
1990 July	39,159	17,250	15,819	— 872	— 73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242	
Aug.	38,163	16,198	14,398	— 579	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073	
Sep.	49,597	30,834	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,448	637	3,418	
Oct. 6	36,012	14,093	13,973	— 212	— 103	435	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064	
Nov. 6	37,810	13,937	13,775	— 118	— 224	504	14,197	7,258	6,939	408	5,648	2,946	675	2,049	
Dec. 6	74,933	45,703	26,672	11,117	7,376	539	14,523	7,606	6,917	1,423	11,104	1,434	745	5,668	
1991 Jan. 6	.	19,949	17,155	613	612	1,568	13,745	7,994	5,751	— 9	.	1,931	.	2,665	
Feb. 6	.	12,860	13,472	— 228	— 790	406	17,009	10,294	6,715	9	.	2,845	.	1,987	
March 6	.	30,309	13,453	9,224	7,147	485	12,483	5,977	6,506	4	.	1,842	.	3,402	
Unified Germany
1991 1st qtr 7,8	132,769	64,324	45,021	9,738	7,101	2,465	45,273	25,948	19,325	11	14,442	6,873	1,845	8,214	

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 43:43:14 from 1970 and in the ratio of 42.5:42.5:15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in

1975, 67.5% in 1980, 65.5% in 1985, 65% from 1986; the remainder went to the Länder Governments. From 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Only the former territory of the Federal Republic of Germany. — 7 Figures broken down by month are not available. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany. — 9 Including DM 109 million of levies on defence imports.

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5, p	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1990 3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	10,206	2,464	254
4th qtr 5, p	11,813	6,901	1,705	726	336	1,006	1,705	1,759	814	361	1,546	9,924	1,841	246
1990 July	3,029	1,422	380	243	146	291	657	119	212	111	498	.	.	.
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504	.	.	.
Sep.	3,116	902	251	206	142	244	557	133	183	112	464	.	.	.
Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532	.	.	.
Nov. 5	2,781	1,830	296	322	128	292	558	1,405	309	135	538	.	.	.
Dec. 5	5,954	3,490	1,033	178	92	357	472	161	255	71	475	.	.	.
1991 1st qtr 6	6,898	2,978	1,189	2,136	296	945	2,305	1,684	631	382	1,871	.	.	.

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax on total wages paid. — 4 From 1974 including tax-like receipts. — 5 Only the former

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
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	1,052,475	742	38,313	50,092	123,014	30,892	275,974	494,985	6,585	18,284	13,512	2	79
1991 March p	1,095,136	94	37,764	45,271	132,603	32,617	304,056	504,118	7,303	17,766	13,463	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 March	9 563,817	—	21,195	33,618	132,603	32,617	9 260,724	65,049	1,659	6,275	9,997	1	79
"German Unity" Fund													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,570	—	—	—	—	—
Debt Processing Fund 10													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	12,285	—	—	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Länder Governments 11													
1970 Dec.	27,786	311	12 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	12 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 March	308,949	1,075	331	6,472	—	—	28,838	258,667	1,316	8,502	3,748	2	—
June	313,142	1,241	331	7,292	—	—	28,383	262,416	1,301	8,527	3,650	2	—
Sep.	317,156	1,019	331	8,127	—	—	28,340	265,747	1,258	8,711	3,623	2	—
Dec. p	328,474	742	—	11,329	—	—	28,344	273,367	1,431	9,793	3,466	2	—
1991 March p	328,386	94	—	11,654	—	—	28,348	273,239	1,784	9,801	3,466	2	—
Local authorities 11, 13													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 March	121,400	—	—	—	—	—	150	115,700	3,860	1,690	—	—	—
June	121,800	—	—	—	—	—	150	116,100	3,860	1,690	—	—	—
Sep.	123,200	—	—	—	—	—	150	117,500	3,860	1,690	—	—	—
Dec. pe	124,900	—	—	—	—	—	150	119,200	3,860	1,690	—	—	—
1991 March	125,700	—	—	—	—	—	150	120,000	3,860	1,690	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 10) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt from 1970, and not from 1972 and 1980, respectively. — 7 From 1978 including net borrowing for the Housing Promotion Institu-

tion of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 10 Including the provisional level of indebtedness of the former GDR. — 11 Only in the former territory of the Federal Republic of Germany. — 12 In 1970 and 1975 including small amounts of tax reserve certificates. — 13 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated.

8. Equalisation claims*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
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	1,910	21
(c) 3 ½% equalisation claims	1,934	—	3	—	—
(d) 4 ½% equalisation claims	90	—	90	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

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

Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interest-bearing debt certificate for providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1990. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1% from January 1, 1983.

9. Changes in public sector indebtedness *

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

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 2 Provisional level of indebtedness of the former GDR. — 3 Data other than end-of-year figures have been estimated.

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

10. Loans raised by public authorities against borrowers' notes

DM million										
Period	Total 1	Central, regional and local authorities							Federal Railways 4	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt Processing Fund	ERP Special Fund	Länder Governments	Local authorities 3, 4		
End of year or month										
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 March	516,096	490,286	96,241	—	—	7,107	266,748	120,190	17,733	8,077
June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec. pe	543,741	516,841	80,434	11,595	8,815	9,285	283,179	123,533	19,402	7,498
1991 March pe	555,037	527,278	72,799	22,570	12,285	10,875	284,345	124,404	19,127	8,632

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

have been estimated. Including municipal special-purpose associations (from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — pe Partly estimated.

VII. Public finance

11. 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 July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	—	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 Jan.	564,222	—	20,005	18,737	37,623	124,777	30,597	262,344	70,982	1,256	6,562	9,997	1	79
Feb.	566,988	—	20,583	19,314	34,338	131,421	31,990	262,255	68,333	1,558	6,434	9,997	1	79
March	563,817	—	21,195	19,927	33,618	132,603	32,617	260,724	65,049	1,659	6,275	9,997	1	79
April	560,891	—	21,906	20,637	33,158	130,026	32,674	261,152	63,844	1,693	6,362	9,997	1	79
May	573,647	—	22,338	21,070	37,789	128,676	33,268	269,662	63,572	1,889	6,377	9,997	1	79
June	571,219	—	22,544	21,276	34,583	129,878	34,028	268,626	62,959	2,087	6,443	9,991	1	79
July p	573,608	—	21,962	20,693	37,789	131,947	34,276	267,010	62,269	1,950	6,385	9,940	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. — 8 Including bonds taken over from the Federal Railways totalling DM 12,622 million. — p Provisional.

12. Indebtedness of the Federal Railways and Federal Post Office^p

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 Dec. p	47,035	—	—	131	911	26,591	—	11,250	722	7,401	—	29	13,000
1991 March	34,439	100	—	—	911	14,300	—	11,067	692	7,340	—	29	10,100
June	34,965	—	—	—	911	14,966	—	10,865	645	7,558	—	20	...
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 Dec. p	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800
1991 March	72,586	—	—	—	484	36,801	26,670	6,153	221	2,258	—	—	8,700
June	74,771	—	—	—	484	39,801	26,670	5,393	216	2,208	—	—	...

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	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	212,904	174,916	34,775	203,312	175,327	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013
4th qtr 8	59,739	49,843	8,781	51,952	44,666	2,779	+ 7,787	35,570	25,971	7,771	1,731	96	5,034
1991 1st qtr 8	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
2nd qtr 8	54,617	44,042	9,584	52,684	45,210	2,817	+ 1,933	37,534	25,993	9,814	1,632	96	5,085
New Länder:													
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr	7,166	6,647	483	7,403	6,246	865	- 237	2,012	2,012	—	—	—	12

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
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
2nd qtr 10	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	120	39	72	9
New Länder:													
1990 4th qtr	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991 1st qtr	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—

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

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

VIII. General economic conditions – western Germany

1. Origin, distribution and expenditure of national product^r

Item	1986	1987	1988	1989 p	1990 p	1st half 1991 p	1988	1989 p	1990 p	1st half 1991 p	1988	1989 p	1990 p
	DM billion						Change from previous year in %				Percentage of total		
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	34.0	30.2	33.7	38.0	38.4	6.4	+ 11.5	+ 12.6	+ 1.0	-35.3	1.6	1.7	1.6
Producing sector	786.5	795.0	826.8	873.7	942.2	489.7	+ 4.0	+ 5.7	+ 7.8	+ 6.6	39.2	38.9	38.8
Energy supply, 1 mining	65.9	68.7	67.8	69.7	71.6	36.9	- 1.2	+ 2.8	+ 2.8	+ 0.6	3.2	3.1	3.0
Manufacturing	620.4	624.7	652.7	689.6	740.7	385.3	+ 4.5	+ 5.7	+ 7.4	+ 6.7	31.0	30.7	30.5
Construction	100.1	101.7	106.3	114.3	129.8	67.6	+ 4.5	+ 7.6	+ 13.5	+ 9.7	5.0	5.1	5.4
Distribution, transportation 2	269.6	279.5	294.7	311.1	333.3	173.7	+ 5.4	+ 5.6	+ 7.2	+ 9.1	14.0	13.9	13.7
Services 3	520.5	548.6	592.8	633.3	694.8	372.4	+ 8.1	+ 6.8	+ 9.7	+ 9.8	28.1	28.2	28.6
All enterprises	1,610.5	1,653.4	1,748.0	1,856.0	2,008.6	1,042.2	+ 5.7	+ 6.2	+ 8.2	+ 7.7	82.9	82.7	82.8
do. adjusted 4	1,526.9	1,571.1	1,611.2	1,767.6	1,914.3	991.7	+ 2.5	+ 9.7	+ 8.3	+ 7.6	76.4	78.7	78.9
Government	217.1	225.8	283.5	238.5	252.8	125.2	+ 25.6	- 15.9	+ 6.0	+ 6.9	13.5	10.6	10.4
Households 5	46.4	49.3	51.7	53.9	58.4	29.4	+ 4.8	+ 4.4	+ 8.2	+10.3	2.5	2.4	2.4
All sectors	1,790.4	1,846.2	1,946.4	2,060.0	2,225.5	1,146.2	+ 5.4	+ 5.8	+ 8.0	+ 7.6	92.3	91.7	91.8
Gross domestic product 6	1,925.3	1,990.5	2,096.0	2,220.9	2,404.5	1,246.8	+ 5.3	+ 6.0	+ 8.3	+ 8.7	99.4	98.9	99.1
Net factor incomes from abroad	+ 10.8	+ 12.5	+ 12.0	+ 24.3	+ 21.0	+ 9.8	.	.	.	.	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	1,256.6	+ 5.2	+ 6.5	+ 8.0	+ 8.7	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,079.5	1,124.7	1,169.4	1,221.9	1,313.9	661.5	+ 4.0	+ 4.5	+ 7.5	+ 8.1	55.5	54.4	54.2
Entrepreneurial and property income	418.1	425.3	466.2	512.4	557.5	298.0	+ 9.6	+ 9.9	+ 8.8	+ 6.5	22.1	22.8	23.0
National income	1,497.6	1,550.0	1,635.5	1,734.3	1,871.5	959.5	+ 5.5	+ 6.0	+ 7.9	+ 7.6	77.6	77.2	77.2
III. Expenditure of national product													
Private consumption	1,066.4	1,108.0	1,153.7	1,209.6	1,299.2	666.7	+ 4.1	+ 4.8	+ 7.4	+ 6.6	54.7	53.9	53.6
Government consumption	382.6	397.3	412.4	418.8	443.1	216.0	+ 3.8	+ 1.6	+ 5.8	+ 4.2	19.6	18.7	18.3
Machinery and equipment	160.9	169.4	182.5	204.9	234.5	122.4	+ 7.7	+ 12.3	+14.5	+14.2	8.7	9.1	9.7
Construction	212.6	216.4	227.4	246.5	275.0	143.6	+ 5.1	+ 8.4	+11.5	+ 9.7	10.8	11.0	11.3
Increase in stocks	+ 2.9	- 0.6	+ 10.3	+ 20.7	+ 19.5	+ 22.6	.	.	.	.	0.5	0.9	0.8
Domestic expenditure	1,825.4	1,890.5	1,986.3	2,100.5	2,271.3	1,171.3	+ 5.1	+ 5.7	+ 8.1	+ 8.0	94.2	93.6	93.6
Foreign balance 8	+ 110.7	+ 112.5	+ 121.7	+ 144.7	+ 154.2	+ 85.3	.	.	.	.	5.8	6.4	6.4
Exports	637.0	637.5	687.9	787.9	872.9	489.9	+ 7.9	+ 14.5	+10.8	+17.7	32.6	35.1	36.0
Imports	526.3	525.0	566.1	643.2	718.7	404.6	+ 7.8	+ 13.6	+11.7	+17.5	26.9	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	1,256.6	+ 5.2	+ 6.5	+ 8.0	+ 8.7	100	100	100
at 1985 prices													
Private consumption	1,072.0	1,106.9	1,137.0	1,156.7	1,211.1	607.2	+ 2.7	+ 1.7	+ 4.7	+ 3.5	57.7	56.5	56.6
Government consumption	375.0	380.9	389.1	382.6	390.5	191.1	+ 2.2	- 1.7	+ 2.1	- 0.3	19.7	18.7	18.3
Machinery and equipment	159.5	167.3	178.3	195.7	220.9	113.8	+ 6.6	+ 9.8	+12.9	+12.4	9.0	9.6	10.3
Construction	209.0	209.0	215.4	225.7	237.7	117.8	+ 3.1	+ 4.8	+ 5.3	+ 2.6	10.9	11.0	11.1
Increase in stocks	+ 2.7	+ 1.0	+ 12.0	+ 21.9	+ 22.5	+ 24.5	.	.	.	.	0.6	1.1	1.1
Domestic expenditure	1,818.2	1,865.0	1,931.8	1,982.6	2,082.7	1,054.4	+ 3.6	+ 2.6	+ 5.0	+ 4.2	98.0	96.9	97.4
Foreign balance 8	+ 56.2	+ 37.4	+ 40.0	+ 64.2	+ 56.0	+ 30.4	.	.	.	.	2.0	3.1	2.6
Exports	645.2	651.3	689.6	768.3	844.0	467.7	+ 5.9	+ 11.4	+ 9.9	+15.4	35.0	37.5	39.5
Imports	589.1	614.0	649.6	704.1	788.1	437.3	+ 5.8	+ 8.4	+11.9	+15.4	32.9	34.4	36.8
Gross national product at market prices	1,874.4	1,902.3	1,971.8	2,046.8	2,138.7	1,084.8	+ 3.7	+ 3.8	+ 4.5	+ 4.5	100	100	100

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

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR or the new Länder. — p Provisional. — r Revised figures from 1988. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1987 average	102.7	+ 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 April	113.8	+ 0.4	110.3	+ 0.4	118.6	- 0.5	117.1	121.7	122.8	113.4	+ 0.9	100.3	128.0	+ 5.7
May	116.3	+10.1	111.8	+ 4.4	122.1	+12.7	122.4	123.7	124.9	114.5	+11.7	101.3	135.6	+12.8
June	116.6	+ 2.3	110.6	- 0.8	124.8	+ 3.0	132.0	122.9	125.1	113.9	+ 1.1	100.6	131.4	+ 1.2
July	113.1	+ 5.8	110.7	+ 2.4	116.0	+ 6.0	119.4	108.2	124.7	108.9	+ 7.1	88.5	137.0	+ 8.6
Aug.	108.8	+ 5.8	108.3	+ 1.4	106.2	+ 6.2	106.3	95.2	111.4	109.2	+ 7.4	77.3	128.5	+ 2.9
Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	-28.7
March	127.0	+ 2.8	117.0	+ 0.0	133.3	+ 1.8	126.5	135.9	142.3	131.8	+ 4.9	111.9	130.0	+ 3.3
April	123.1	+ 8.2	115.6	+ 4.8	128.1	+ 8.0	119.0	134.1	133.5	125.1	+10.3	106.2	139.6	+ 9.1
May	118.1	+ 1.5	111.9	+ 0.1	121.7	- 0.3	113.7	123.7	126.4	116.4	+ 1.7	96.4	134.3	- 1.0
June	125.1	+ 7.3	116.2	+ 5.1	134.5	+ 7.8	136.4	133.4	139.2	125.8	+10.4	105.3	138.7	+ 5.6
July p	118.1	+ 4.4	114.0	+ 3.0	120.4	+ 3.8	119.7	109.7	127.7	119.7	+ 9.9	93.3	143.2	+ 4.5

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

3. Labour market *

Period	Employed persons 1		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Wage and salary earners		Producing sector excluding construction and energy		Construction							
	Thousands	Change from previous year in %	Total 1, 2	Change from previous year in %	of whom Non-residents, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	dependent labour force 3	Vacancies, thousands
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,366	+ 0.8	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,733	+ 1.3	24,753	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,444	+ 2.6	25,481	+ 2.9	1,775	7,402	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1990 July	28,383	+ 2.7				7,446	+ 2.8	1,051	+ 3.6	30	1,864	6.4	7.1	332
Aug.	28,521	+ 2.6	25,603	+ 3.0		7,494	+ 2.8	1,061	+ 3.6	27	1,813	6.2	6.9	324
Sep.	28,800	+ 2.5			1,838	7,485	+ 2.5	1,063	+ 3.7	32	1,728	5.9	6.6	320
Oct.	28,848	+ 2.7				7,503	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310
Nov.	28,840	+ 2.8	25,843	+ 3.1		7,506	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295
Dec.	28,748	+ 2.6			1,793	7,470	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan.	28,619	+ 2.5				7,482	+ 2.7	1,014	+ 4.1	93	1,874	+ 6.3	+ 7.0	303
Feb.	28,657	+ 2.3	25,709	+ 2.5		7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314
March	28,749	+ 2.1			...	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341
April	28,874	+ 2.1				7,506	+ 2.3	p 1,045	p + 1.6	145	1,652	5.5	6.2	349
May	28,958	+ 2.1	25,973	+ 2.3		7,500	+ 2.0	p 1,050	p + 1.2	111	1,604	5.4	6.0	358
June	29,003	+ 2.1			...	7,504	+ 1.7	p 1,054	p + 1.1	163	1,593	5.3	5.9	364
July	pe 28,950	+ 2.0			...	7,550	+ 1.4	...	...	146	1,694	5.7	6.3	353
Aug.	...	...			...	...	...	...	...	130	1,672	5.6	6.2	350

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 From 1988 provisional. — 2 Quarterly figures, computed as aver-

ages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — + From January calculated on the basis of updated labour force figures (as of June 1990). — p Provisional.

VIII. General economic conditions – western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	64.8	+ 1.1	72.6	+ 3.0	52.0	— 3.0	63.8	— 3.0	72.5	— 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	— 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	— 1.0	84.5	— 0.5	75.2	— 2.0	81.1	— 2.4	85.2	— 2.9	74.5	— 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	— 3.5	94.6	— 5.4	96.4	— 3.6	91.7	— 8.3
1987 "	100.4	+ 0.2	102.1	— 0.3	97.6	+ 1.1	93.8	— 0.8	94.3	— 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990 "	129.5	+ 5.8	134.5	+ 9.9	121.2	— 1.0	111.0	+ 0.6	114.1	+ 3.7	105.9	— 4.3
1990 May	129.3	+ 12.6	133.5	+ 17.9	122.3	+ 4.2	113.4	+ 4.4	117.1	+ 8.4	107.5	— 1.9
June	123.2	— 5.5	126.8	— 3.5	117.4	— 8.9	109.2	— 10.6	111.1	— 7.8	106.2	— 14.9
July	125.7	+ 10.3	131.7	+ 15.0	115.8	+ 2.3	107.4	+ 1.7	112.6	+ 5.4	99.0	— 4.6
Aug.	126.7	+ 11.4	138.4	+ 20.5	107.5	— 3.8	105.9	+ 1.9	113.3	+ 6.0	94.1	— 5.0
Sep.	133.2	+ 6.0	139.7	+ 9.8	122.6	— 0.5	112.7	+ 2.5	112.6	+ 1.6	112.8	+ 4.1
Oct.	144.2	+ 13.6	153.4	+ 19.1	129.3	+ 4.3	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	135.2	+ 7.6	145.8	+ 18.3	117.8	— 9.0	113.4	+ 3.4	119.6	+ 8.6	103.5	— 5.1
Dec.	121.7	— 1.7	129.5	+ 6.2	108.8	— 14.4	97.1	+ 0.2	101.3	+ 5.6	90.5	— 8.2
1991 Jan.	139.7	+ 11.8	150.7	+ 19.4	121.9	— 1.1	119.6	+ 6.2	124.4	+ 10.5	112.0	— 0.4
Feb.	132.8	+ 6.3	143.0	+ 14.5	116.0	— 7.1	111.2	+ 2.8	114.7	+ 5.0	105.6	— 0.9
March	140.7	— 1.0	153.6	+ 9.1	119.4	— 17.3	113.6	— 6.7	120.6	— 0.9	102.4	— 15.9
April r	135.6	+ 11.0	147.2	+ 19.3	116.7	— 3.0	117.1	+ 7.7	123.6	+ 10.9	106.7	+ 2.3
May r	125.7	— 2.8	135.2	+ 1.3	110.2	— 9.9	108.8	— 4.1	114.5	— 2.2	99.8	— 7.2
June	132.8	+ 7.8	142.7	+ 12.5	116.4	— 0.9	112.5	+ 3.0	119.4	+ 7.5	101.5	— 4.4
July p	132.1	+ 5.1	140.7	+ 6.8	118.1	+ 2.0	113.0	+ 5.2	119.6	+ 6.2	102.4	+ 3.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	62.5	+ 2.6	69.4	+ 8.1	53.3	— 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	— 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	— 1.8	71.7	+ 12.9
1982 "	79.0	— 0.5	81.6	+ 1.5	75.4	— 3.3	87.1	— 0.2	90.1	— 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	— 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	— 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 "	137.9	+ 7.1	146.3	+ 12.5	126.6	— 0.2	133.7	+ 9.1	133.9	+ 10.8	133.1	+ 3.1
1990 May	137.9	+ 16.0	145.1	+ 23.5	128.2	+ 6.1	128.5	+ 14.6	128.3	+ 16.3	129.1	+ 8.4
June	132.1	— 4.1	139.5	— 2.5	122.2	— 6.4	118.6	— 1.8	118.1	— 0.5	120.5	— 6.7
July	137.4	+ 13.0	147.4	+ 19.2	124.1	+ 4.5	119.1	+ 15.0	120.4	+ 16.8	113.9	+ 7.9
Aug.	135.7	+ 15.6	153.5	+ 30.4	112.0	— 4.4	133.0	+ 12.1	136.2	+ 14.4	120.6	+ 3.4
Sep.	139.4	+ 7.0	151.4	+ 13.3	123.5	— 1.9	148.1	+ 7.6	148.3	+ 10.8	147.3	— 3.1
Oct.	152.4	+ 17.3	166.1	+ 25.5	134.2	+ 6.1	156.8	+ 14.6	158.5	+ 17.7	150.5	+ 4.0
Nov.	144.4	+ 7.8	160.5	+ 23.4	123.0	— 11.5	142.5	+ 13.5	146.3	+ 17.6	128.2	— 1.5
Dec.	135.0	— 5.9	148.5	+ 3.6	117.0	— 18.5	120.2	+ 13.0	122.4	+ 15.4	111.8	+ 3.8
1991 Jan.	149.3	+ 13.4	167.3	+ 23.9	125.3	— 1.5	143.2	+ 14.7	146.6	+ 18.6	130.2	— 0.1
Feb.	139.2	+ 6.2	155.5	+ 18.2	117.6	— 9.8	148.6	+ 11.3	151.3	+ 16.2	138.4	— 5.3
March	148.8	— 0.1	169.1	+ 14.6	121.8	— 19.3	160.4	+ 3.9	161.2	+ 7.5	157.5	— 8.1
April r	142.2	+ 10.7	159.7	+ 23.1	118.8	— 6.3	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
May r	133.8	— 3.0	148.4	+ 2.3	114.4	— 10.8	128.3	— 0.2	131.6	+ 2.6	115.5	— 10.5
June	142.9	+ 8.2	158.4	+ 13.5	122.3	+ 0.1	134.5	+ 13.4	137.1	+ 16.1	124.6	+ 3.4
July p	141.9	+ 3.3	154.3	+ 4.7	125.3	+ 1.0	133.2	+ 11.8	136.7	+ 13.5	120.1	+ 5.4

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential building 7		
	Total		Building				Civil engi- neering 1985 = 100		Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1985 average	100.0	— 1.8	100.0	100.0	100.0	100.0	100.0	100.0	— 6.5	6,371	—11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	— 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	— 2.0	8,479	— 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989 "	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990 "	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,316	+ 23.4	8,801	— 0.5
1990 p, r													
May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8			10,616	+ 27.7	7,989	— 0.9
June	178.9	+ 11.5	182.5	157.6	225.0	135.6	173.8	144.5	+ 16.9	11,020	+ 17.4	7,775	— 16.1
July	155.4	+ 11.6	162.9	139.9	191.9	142.1	145.0			11,640	+ 23.6	9,091	+ 4.7
Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3			10,805	+ 26.4	8,815	+ 4.6
Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	145.2	+ 18.0	10,449	+ 22.0	8,076	— 10.9
Oct.	162.0	+ 17.9	167.9	153.6	200.5	122.8	153.7			10,678	+ 19.4	8,808	— 14.1
Nov.	139.9	+ 17.6	158.4	152.4	189.7	100.1	114.1			10,752	+ 30.4	8,095	— 9.0
Dec.	144.6	+ 12.3	158.8	141.0	188.8	125.6	125.0	142.6	+ 21.3	10,931	+ 15.6	11,705	— 1.5
1991 p, r													
Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9			9,688	+ 12.8	7,331	— 4.7
Feb.	128.9	+ 1.3	140.4	132.3	170.5	88.7	113.0			9,093	+ 16.2	8,228	— 6.9
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	158.3	+ 18.6	10,233	— 3.3	9,482	— 8.4
April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6			s 11,359	s + 14.7	10,629	+ 26.9
May	168.8	+ 9.5	178.7	160.6	218.2	125.3	155.0			s 10,417	s — 1.9	9,356	+ 17.1
June	201.2	+ 12.5	208.6	193.3	242.5	162.6	190.9	166.2	+ 15.0	...	...	11,012	+ 41.6
July	...	...	...	...	...	...	...	...	...	...	...	13,289	+ 46.2

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1985 average	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	— 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	— 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 " p r	125.7	+ 10.7	+ 8.3	120.8	+ 8.3	114.8	+ 9.6	135.5	+ 10.8	147.0	+ 17.5	110.4	+ 7.3
1990 p, r													
July	126.2	+ 17.0	+ 14.9	121.7	+ 11.9	104.6	+ 14.6	128.5	+ 17.0	171.4	+ 36.6	114.0	+ 10.3
Aug.	123.6	+ 15.5	+ 12.5	125.9	+ 14.4	99.9	+ 8.1	124.8	+ 12.3	147.5	+ 37.0	104.5	+ 11.8
Sep.	121.4	+ 11.3	+ 8.4	114.2	+ 4.5	124.0	+ 18.8	130.1	+ 10.9	134.3	+ 19.2	98.2	+ 13.7
Oct.	136.8	+ 16.1	+ 12.5	123.9	+ 11.0	135.4	+ 11.4	150.7	+ 14.9	164.1	+ 30.3	106.8	+ 10.4
Nov.	142.2	+ 13.4	+ 10.1	127.1	+ 7.8	139.5	+ 9.8	165.9	+ 15.4	155.5	+ 27.7	137.3	+ 4.3
Dec.	157.7	+ 8.5	+ 6.0	141.2	+ 4.0	158.5	+ 12.6	192.3	+ 6.0	140.4	+ 19.3	185.9	+ 7.2
1991 p, r													
Jan.	125.5	+ 17.1	+ 13.9	115.2	+ 7.2	109.4	+ 13.6	131.0	+ 14.5	155.5	+ 38.5	122.8	+ 5.8
Feb.	117.8	+ 12.8	+ 10.1	108.8	+ 4.1	93.4	+ 8.6	126.1	+ 10.6	155.9	+ 27.2	92.6	+ 5.7
March	142.1	+ 11.6	+ 8.7	127.1	+ 3.3	132.1	+ 13.8	144.5	+ 6.3	204.1	+ 25.9	108.5	+ 8.8
April	138.3	+ 15.2	+ 12.1	118.5	— 0.1	123.4	+ 13.0	143.8	+ 16.6	208.9	+ 40.2	96.8	+ 2.1
May	135.4	+ 8.6	+ 6.0	125.9	+ 2.9	114.4	— 0.7	137.3	+ 9.4	191.6	+ 20.9	97.9	+ 5.7
June	132.0	+ 13.6	+ 10.5	119.4	— 0.1	107.3	+ 15.4	136.5	+ 13.6	196.9	+ 34.6	95.4	+ 8.9
July	140.3	+ 11.2	+ 7.1	125.4	+ 3.0	121.2	+ 15.9	142.0	+ 10.5	214.9	+ 25.4	117.6	+ 3.2

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing mainly in

a specific field. — 3 Including electrical equipment and apparatus as well as musical instruments. — 4 Including vehicle parts and tyres. — p Provisional. — r Revised.

VIII. General economic conditions – western Germany

7. Prices														
Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 ..	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 ..	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 ..	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 ..	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 ..	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 ..	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1990 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
1990 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
1990 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
1990 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
1990 Dec.	101.5	+ 1.5	94.1	111.6	110.2	r 92.0	r - 8.6	r 100.1	102.3	83.4	119.2	104.1	114.5	102.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	r 91.6	r - 5.2	r 101.5	102.7	83.2	116.5	103.3	112.8	92.4
1991 Feb.	102.3	+ 2.2	94.5	112.5	111.2	94.4	- 2.7	r 104.6	102.8	82.2	117.1	103.5	113.1	79.9
1991 March	102.0	+ 1.8	92.5	112.9	111.3	r 94.7	r - 3.1	r 106.4	103.2	82.4	117.0	103.2	113.4	79.0
1991 April	102.9	+ 2.2	92.4	113.7	111.5	r 94.2	r - 4.1	r 108.5	103.7	83.3	117.8	105.1	112.1	80.1
1991 May	103.0	+ 2.2	92.1	113.9	111.8	p 96.3	p - 2.4	p 111.9	103.8	83.3	117.3	104.9	111.8	80.7
1991 June	103.1	+ 2.3	91.8	114.2	112.0	p 96.1	p - 2.8	p 111.2	103.9	83.4	118.6	106.7	111.2	77.8
1991 July	104.0	+ 3.3	94.2	114.5	112.4	p 94.9	p - 3.3	p 108.3	103.9	83.3	...	...	...	80.2
1991 Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	81.0

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households											
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food				sources of energy 6	
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average	91.8	+ 5.8	100.0	+ 2.3	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	- 2.7	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 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		
1990 Sep.	..	..	..	..	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5
1990 Oct.	..	..	..	..	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
1990 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		
1990 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
1991 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		
1991 March	..	..	..	..	109.0	+ 2.5	107.1	103.5	114.5	115.7	109.3	+ 2.5	111.6	+ 2.4
1991 April	..	..	..	..	109.5	+ 2.8	108.0	104.0	115.0	116.2	109.7	+ 2.8	112.1	+ 2.7
1991 May	124.6	+ 7.6	121.0	+ 7.0	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6		
1991 June	..	..	..	..	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1
1991 July	..	..	..	..	111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6
1991 Aug.	..	..	..	..	111.5	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7

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

added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated). — r Revised.

8. Households' income^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+ 10.1	112.8	+ 14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+ 10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989 p	1,027.1	+ 4.6	707.2	+ 3.6	308.3	+ 3.3	1,015.5	+ 3.5	1,398.1	+ 4.4	188.6	+ 1.3	13.5
1990 p	1,104.6	+ 7.6	779.4	+ 10.2	326.8	+ 6.0	1,106.1	+ 8.9	1,523.8	+ 9.0	224.6	+ 19.1	14.7
1990 p 3rd qtr	273.0	+ 7.1	195.4	+ 10.3	82.1	+ 6.9	277.5	+ 9.3	368.8	+ 9.9	46.8	+ 25.2	12.7
4th qtr	318.2	+ 8.5	219.5	+ 10.1	85.2	+ 7.4	304.7	+ 9.3	419.7	+ 9.0	68.0	+ 15.1	16.2
1991 p 1st qtr	264.9	+ 6.8	188.7	+ 6.0	85.3	+ 5.6	274.1	+ 5.9	391.0	+ 6.2	65.2	+ 5.8	16.7
2nd qtr	290.6	+ 9.5	198.2	+ 6.4	83.4	+ 6.0	281.6	+ 6.2	394.9	+ 7.6	54.0	+ 12.2	13.7

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. — r Figures revised from 1988. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee ^r		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	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	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1990 p 3rd qtr	123.6	+ 5.8	118.9	+ 4.8	116.8	+ 4.2	125.0	+ 6.2	120.1	+ 5.3	119.4	+ 4.7
4th qtr	124.3	+ 6.1	119.5	+ 5.1	135.0	+ 5.5	125.6	+ 6.3	120.5	+ 5.5	135.8	+ 6.0
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	113.0	+ 4.3	126.2	+ 6.1	121.1	+ 5.7	115.9	+ 4.9
2nd qtr	131.4	+ 7.0	125.9	+ 6.3	122.7	+ 7.2	132.3	+ 6.5	126.8	+ 6.2	130.0	+ 6.4
1990 p 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	.	.	126.0	+ 6.0	120.9	+ 5.6	118.0	+ 6.1
Feb.	126.1	+ 5.9	121.0	+ 4.9	.	.	126.3	+ 6.1	121.1	+ 5.8	110.7	+ 3.9
March	127.3	+ 6.6	122.1	+ 5.7	.	.	126.4	+ 6.1	121.2	+ 5.8	118.9	+ 4.7
April	130.7	+ 6.8	125.3	+ 6.1	.	.	131.9	+ 6.3	126.5	+ 6.0	121.1	+ 7.1
May	131.6	+ 7.1	126.2	+ 6.4	.	.	132.5	+ 6.5	127.0	+ 6.3	132.1	+ 5.2
June	131.7	+ 7.1	126.3	+ 6.5	.	.	132.5	+ 6.5	127.1	+ 6.3	136.7	+ 7.0
July	132.1	+ 7.1	126.6	+ 6.5	.	.	133.0	+ 6.6	127.6	+ 6.4	...	...

* 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. — r Figures revised from 1988.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Period	Labour market												Memorandum item	
	Wage and salary earners 1, 2				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Placements		New businesses registered	
	Manufacturing 6	Change from previous month	Construction	Change from previous month	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				
1990 Aug.					1,500	+ 844	361	+ 89	4.1	20	10	81	31	
Sep.					1,729	+ 229	445	+ 84	5.0	24	12	93	30	196
Oct.					1,704	- 25	537	+ 92	6.1	25	17	111	29	
Nov.					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.	p 1,804		281		1,841	+ 47	757	+ 115	8.6	23	26	172	26	
Feb.	p 1,818	+ 14	290	+ 9	1,947	+ 106	787	+ 30	8.9	21	26	198	25	
March	p 1,791	- 27	292	+ 2	1,990	+ 43	808	+ 21	9.2	21	30	228	24	357
April	p 1,764	- 27	285	- 7	2,019	+ 29	837	+ 29	9.5	23	43	271	29	
May	...	...	283	- 2	1,968	- 50	842	+ 5	9.5	25	47	318	24	
June	...	...	...	...	1,899	- 70	843	+ 0	9.5	32	61	379	22	432
July	...	...	...	...	r 1,611	r - 288	1,069	+ 226	12.1	40	96	475	23	455
Aug.	...	...	...	...	1,452	- 159	1,063	- 5	12.1	44	83	558	...	...
Producing sector														
Manufacturing							Construction 10							
Net output 9			New orders		Turnover		Output		New orders		Domestic turnover		Orders on hand	
3rd qtr 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous quarter in %	
1990 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	+ 22.0	2.3	+ 48.7		
Sep.	90.8	- 9.8	85.5	- 18.6	94.7	- 10.8	2.0	- 1.8	125.4	+ 34.4	2.6	+ 13.0	118.0	
Oct.	90.6	- 0.2	85.7	+ 0.2	92.2	- 2.6	2.1	+ 2.3	100.9	- 19.5	2.6	- 0.5		
Nov.	98.3	+ 8.5	89.3	+ 4.2	96.1	+ 4.2	2.0	- 2.0	100.6	- 0.3	2.6	+ 2.0		
Dec.	80.5	- 18.1	98.7	+ 10.5	102.1	+ 6.2	1.9	- 5.5	103.4	+ 2.8	3.8	+ 45.7	82.0 - 30.5	
1991 Jan.	66.6	- 17.3	86.8	- 12.1	53.1	- 48.0	...	...	82.4	- 20.3	...	...
Feb.	60.6	- 9.0	66.4	- 23.5	47.5	- 10.5	...	...	73.0	- 11.4	...	...
March	63.1	+ 4.1	92.2	+ 38.9	54.4	+ 14.5	...	...	103.0	+ 41.1	...	...	77.7 - 5.2	
April	59.4	- 5.9	r 79.8	r - 13.4	r 54.1	r - 0.6	...	...	115.0	+ 11.7	...	...
May	60.4	+ 1.7	68.5	r - 14.2	r 49.4	r - 8.7	...	...	127.5	+ 10.9	...	...
June	63.3	+ 5.3	75.3	+ 9.9	52.7	+ 6.7	...	...	161.1	+ 26.4	...	...
Retail trade, prices 11														
Retail turnover 12, p				Index of producer prices of industrial products (domestic sales)			Cost of living index 14							
Retail trade, total	of which			Change from previous month in %	1989 = 100	Change from average of 1989 in % 15	Food, drink, tobacco	Clothing, footwear	Furniture, white goods and other household appliances	Goods for health care and hygiene	Goods for transport and telecommunications	Goods for education, entertainment, leisure		
	food, drink and tobacco	household furniture and appliances 13	vehicles, vehicle parts, tyres, etc.											
3rd qtr 1990 = 100														
1990 July 7				64.2		98.0	- 2.0	119.5	57.0	76.2	129.6	86.5	97.5	
Aug.				63.1	- 1.7	97.8	- 2.2	115.1	60.0	78.3	132.3	90.0	100.9	
Sep.				62.8	- 0.5	99.0	- 1.0	114.8	64.1	79.6	133.1	91.4	105.8	
Oct.	r 107.4	r 102.5	r 127.7	110.2	62.9	+ 0.2	100.6	+ 0.6	115.1	66.9	79.8	134.2	94.5	111.7
Nov.	r 107.1	r 102.6	r 135.6	r 102.4	62.5	- 0.6	100.7	+ 0.7	115.8	68.2	80.3	134.8	90.9	113.0
Dec.	r 120.1	r 114.5	r 126.4	101.6	62.1	- 0.6	101.9	+ 1.9	117.8	69.8	81.2	136.7	89.9	114.0
1991 Jan.	r 95.2	r 98.0	r 98.1	r 95.1	63.3	+ 1.9	108.9	+ 8.9	119.3	69.9	82.4	137.7	97.7	117.7
Feb.	86.6	90.6	97.9	114.9	63.4	+ 0.2	109.7	+ 9.7	120.2	70.4	82.9	138.3	97.8	120.4
March	95.2	102.9	108.3	117.0	63.2	- 0.3	111.4	+ 11.4	122.5	70.8	83.1	139.6	102.2	121.9
April	...	...	...	...	63.2	± 0	112.6	+ 12.6	123.2	71.2	83.4	141.3	106.0	124.1
May	...	...	...	...	63.1	- 0.2	113.4	+ 13.4	123.5	71.0	83.7	142.1	106.3	125.1
June	...	...	...	...	63.0	- 0.2	114.1	+ 14.1	125.0	71.0	83.7	143.5	106.4	125.1
July	...	...	...	...	63.1	+ 0.2	115.1	+ 17.4	126.2	70.8	83.7	143.7	110.0	125.7

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 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures; short-time working also includes retraining and further training. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 The cumulated figures contain revisions not included in the individual monthly figures. — 6 Excluding Berlin (east). — 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 of employees. — 15 From July 1991 change from the previous year. — p Provisional. — r Revised.

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

DM million												
Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: -)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	+ 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,445	- 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	+ 77,431	+ 105,382	- 672	+ 8,353	- 35,632	- 94,479	- 68,502	- 25,976	+ 28,023	- 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	+ 31,764	+ 36,977	- 369	+ 3,051	- 7,895	- 38,041	- 37,236	- 805	+ 7,794	- 167	+ 1,351	
2nd qtr	+ 17,889	+ 27,834	- 826	- 73	- 9,045	- 23,211	- 16,480	- 6,731	+ 8,908	- 206	+ 3,380	
3rd qtr o	+ 14,954	+ 25,384	+ 308	- 1,991	- 8,747	- 20,210	- 22,707	+ 2,497	+ 6,785	+ 133	+ 1,661	
4th qtr	+ 12,824	+ 15,187	+ 215	+ 7,366	- 9,944	- 13,017	+ 7,921	- 20,937	+ 4,536	- 4,865	- 522	
1991 1st qtr	- 9,313	+ 6,761	+ 602	+ 5,597	- 22,273	- 5,668	- 16,629	+ 10,962	+ 7,765	+ 1,146	- 6,069	
2nd qtr	- 10,742	- 1,792	+ 1,947	- 401	- 10,497	+ 7,620	- 23,937	+ 31,557	+ 3,742	+ 570	+ 1,190	
1989 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	- 209	- 912	
Dec.	+ 7,270	+ 10,050	+ 21	+ 840	- 3,641	- 13,634	- 4,726	- 8,908	+ 5,539	- 721	- 1,545	
1990 Jan.	+ 10,569	+ 12,838	- 96	- 272	- 1,902	- 9,513	- 485	+ 9,027	- 41	- 69	+ 946	
Feb.	+ 8,576	+ 10,718	+ 178	+ 658	- 2,978	- 8,528	- 18,998	+ 10,469	+ 1,756	- 101	+ 1,703	
March	+ 12,619	+ 13,421	- 451	+ 2,666	- 3,016	- 20,000	- 17,753	- 2,247	+ 6,080	+ 3	- 1,297	
April	+ 5,930	+ 7,651	+ 685	+ 730	- 3,136	- 7,296	- 7,705	+ 408	+ 2,432	- 65	+ 1,000	
May	+ 9,054	+ 12,021	- 934	+ 769	- 2,802	- 11,687	- 2,266	+ 9,422	+ 3,850	- 97	+ 1,120	
June	+ 2,905	+ 8,162	- 577	- 1,572	- 3,107	- 4,228	- 6,509	+ 2,282	+ 2,626	- 44	+ 1,260	
July o	+ 4,585	+ 9,949	+ 436	- 2,480	- 3,320	- 7,806	- 4,094	- 3,711	+ 3,849	+ 61	+ 689	
Aug.	+ 3,843	+ 7,405	- 303	- 841	- 2,418	- 4,135	- 8,236	+ 4,101	+ 681	+ 45	+ 435	
Sep.	+ 6,526	+ 8,030	+ 175	+ 1,330	- 3,009	- 8,270	- 10,376	+ 2,107	+ 2,255	+ 26	+ 537	
Oct.	+ 6,918	+ 8,358	+ 425	+ 547	- 2,412	- 6,304	- 605	- 5,699	+ 1,221	+ 26	+ 1,861	
Nov.	+ 1,632	+ 3,290	- 177	+ 2,753	- 4,234	- 5,805	+ 5,915	- 11,721	+ 5,765	+ 194	+ 1,786	
Dec.	+ 4,274	+ 3,539	- 33	+ 4,066	- 3,298	- 907	+ 2,610	- 3,517	- 2,450	- 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	- 2,584	- 1,398	+ 1,046	+ 1,437	- 3,669	+ 1,761	- 11,102	+ 12,862	+ 255	+ 92	- 477	
May	- 4,431	- 784	+ 477	- 518	- 3,606	+ 6,372	- 2,619	+ 8,990	- 1,101	- 68	+ 771	
June	- 3,726	+ 390	+ 425	- 1,320	- 3,222	- 512	- 10,217	+ 9,704	+ 4,588	+ 546	+ 896	
July p	- 5,811	+ 211	+ 78	- 1,800	- 4,300	+ 9,232	- 1,757	+ 10,989	- 2,992	+ 44	+ 474	

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which

are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany									
		Former territory					From July 1990 including the former GDR				
		1989	1990 r	1991		1990 r	1991	1990 r	2nd half	1991	July p
				May	June						
DM million						Change from previous year in %		DM million			
All countries 1	Exports	641,041	642,785	53,311	52,562	- 4.4	+ 4.0	662,047	334,261	53,636	58,908
	Imports	506,465	550,628	54,436	52,375	+24.4	+23.6	556,665	293,690	53,245	58,697
	Balance	+ 134,576	+ 92,157	- 1,125	+ 186			+ 105,382	+ 40,571	+ 390	+ 211
I. Industrialised western countries	Exports	548,969	549,236	44,613	45,058	- 7.2	+ 4.3	551,475	270,802	45,435	
	Imports	418,809	454,599	44,971	43,743	+23.5	+24.3	456,350	238,142	44,088	
	Balance	+ 130,161	+ 94,637	- 358	+ 1,316			+ 95,125	+ 32,659	+ 1,347	
A. EC member countries	Exports	352,668	350,442	29,429	29,996	- 3.7	+ 8.9	351,836	172,629	30,251	
	Imports	258,660	286,608	28,901	28,106	+26.2	+27.0	287,618	151,671	28,322	
	Balance	+ 94,007	+ 63,834	+ 528	+ 1,890			+ 64,218	+ 20,958	+ 1,929	
of which											
Belgium and Luxembourg	Exports	45,979	47,756	3,918	4,154	- 1.9	+15.4	47,957	23,966	4,187	
	Imports	34,968	39,749	4,143	3,981	+26.8	+22.6	39,864	21,052	4,003	
	Balance	+ 11,011	+ 8,007	- 225	+ 173			+ 8,093	+ 2,914	+ 184	
Denmark	Exports	12,103	11,937	1,029	984	- 1.3	+ 8.0	12,047	6,042	998	
	Imports	9,237	10,986	1,166	1,063	+40.0	+28.6	11,064	6,242	1,093	
	Balance	+ 2,866	+ 950	- 137	- 79			+ 983	- 200	- 95	
France	Exports	84,314	83,835	7,196	7,175	+ 3.1	+15.4	84,181	41,493	7,240	
	Imports	60,403	65,111	6,557	6,805	+39.1	+42.5	65,425	34,318	6,834	
	Balance	+ 23,911	+ 18,724	+ 639	+ 370			+ 18,756	+ 7,176	+ 406	
Italy	Exports	59,807	59,980	5,065	5,193	- 8.0	+ 5.1	60,162	28,769	5,227	
	Imports	45,189	51,820	5,003	5,070	+18.4	+21.1	51,954	27,131	5,113	
	Balance	+ 14,618	+ 8,160	+ 61	+ 123			+ 8,209	+ 1,638	+ 114	
Netherlands	Exports	54,395	54,313	4,487	4,556	- 3.9	+ 9.5	54,623	27,251	4,618	
	Imports	51,903	55,965	5,685	5,109	+25.8	+23.9	56,210	29,666	5,143	
	Balance	+ 2,493	- 1,651	- 1,198	- 552			- 1,587	- 2,415	- 525	
United Kingdom	Exports	59,359	54,794	4,169	4,115	-16.5	-12.6	54,950	26,638	4,145	
	Imports	34,687	37,042	3,666	3,431	+26.3	+17.4	37,119	19,734	3,474	
	Balance	+ 24,671	+ 17,752	+ 503	+ 684			+ 17,832	+ 6,904	+ 671	
B. Other European countries	Exports	117,872	120,568	9,564	9,720	-11.0	+ 0.9	121,320	60,196	9,825	
	Imports	79,357	87,864	8,009	7,706	+18.0	+13.8	88,510	46,639	7,807	
	Balance	+ 38,516	+ 32,704	+ 1,556	+ 2,014			+ 32,810	+ 13,557	+ 2,018	
of which											
Austria	Exports	35,269	36,841	3,112	3,222	- 3.4	+16.1	37,033	18,726	3,256	
	Imports	20,995	23,941	2,137	2,207	+11.4	+21.5	24,187	12,670	2,242	
	Balance	+ 14,273	+ 12,900	+ 975	+ 1,016			+ 12,847	+ 6,057	+ 1,013	
Norway	Exports	5,233	5,534	391	561	-32.1	+26.3	5,599	2,800	568	
	Imports	7,240	7,808	675	681	+29.6	+33.2	7,833	4,332	689	
	Balance	- 2,007	- 2,275	- 284	- 119			- 2,234	- 1,533	- 121	
Sweden	Exports	18,353	16,650	1,293	1,132	-15.7	-15.0	16,849	8,032	1,160	
	Imports	12,793	13,192	1,269	1,127	+21.2	+ 8.1	13,273	6,810	1,148	
	Balance	+ 5,560	+ 3,457	+ 23	+ 5			+ 3,576	+ 1,222	+ 11	
Switzerland	Exports	38,147	38,443	3,055	3,204	- 7.4	- 1.0	38,547	18,790	3,220	
	Imports	21,237	23,304	2,128	2,158	+13.9	+16.7	23,488	12,521	2,177	
	Balance	+ 16,910	+ 15,139	+ 927	+ 1,045			+ 15,058	+ 6,269	+ 1,044	
C. Non-European countries	Exports	78,430	78,225	5,619	5,343	-17.1	-11.5	78,319	37,977	5,359	
	Imports	80,792	80,127	8,061	7,931	+13.7	+26.0	80,222	39,833	7,959	
	Balance	- 2,362	- 1,901	- 2,442	- 2,588			- 1,903	- 1,856	- 2,600	
of which											
Canada	Exports	5,116	4,705	384	370	- 6.3	+ 7.9	4,717	2,259	371	
	Imports	4,356	4,509	398	390	+11.1	+13.6	4,511	2,263	391	
	Balance	+ 760	+ 196	- 15	- 20			+ 206	- 4	- 20	
Japan	Exports	15,268	17,415	1,388	1,093	- 3.7	-15.4	17,440	8,589	1,098	
	Imports	32,143	32,871	3,278	3,513	+22.0	+46.7	32,924	17,102	3,521	
	Balance	- 16,875	- 15,456	- 1,890	- 2,420			- 15,485	- 8,513	- 2,423	
United States	Exports	46,624	46,870	3,129	3,198	-23.4	-12.2	46,921	22,786	3,208	
	Imports	38,265	36,994	3,862	3,556	+ 9.9	+17.1	37,029	17,618	3,570	
	Balance	+ 8,359	+ 9,876	- 733	- 358			+ 9,892	+ 5,167	- 363	
II. Centrally planned economies 2	Exports	29,306	27,475	2,625	2,263	+20.9	- 1.9	43,595	29,710	2,896	
	Imports	25,143	29,602	3,038	2,993	+38.0	+29.9	33,512	19,920	3,490	
	Balance	+ 4,163	- 2,127	- 413	- 730			+ 10,083	+ 9,791	- 594	
III. OPEC countries 3	Exports	16,402	18,200	1,498	1,598	- 2.1	+ 9.4	18,357	9,494	1,611	
	Imports	12,360	14,105	1,366	1,204	+44.5	+36.2	14,118	8,011	1,205	
	Balance	+ 4,042	+ 4,095	+ 112	+ 394			+ 4,239	+ 1,483	+ 406	
IV. Developing countries 4	Exports	45,351	46,832	4,524	3,581	+15.4	+ 2.8	47,561	23,660	3,631	
	Imports	49,828	52,034	5,017	4,416	+21.3	+11.6	52,391	27,449	4,442	
	Balance	- 4,477	- 5,202	- 493	- 835			- 4,830	- 3,789	- 811	

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

the midst of economic reforms. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — r Revised. 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	+ 3,051	- 5,837	+ 2,592	- 278	+ 5,811	+ 4,914	+ 5,026	- 4,151	- 2,286	- 1,045	- 337
2nd qtr	- 73	- 7,611	+ 2,771	- 596	+ 5,536	+ 4,616	+ 4,902	- 4,789	- 2,265	- 739	- 355
3rd qtr o	- 1,991	-12,006	+ 2,288	- 183	+ 6,727	+ 5,151	+ 5,498	- 3,967	- 2,163	- 524	- 273
4th qtr	+ 7,366	- 5,494	+ 3,022	- 272	+ 9,277	+ 5,340	+ 5,651	- 4,507	- 2,296	- 758	- 380
1991 1st qtr	+ 5,597	- 6,554	+ 2,602	- 410	+ 10,001	+ 5,521	+ 5,327	- 5,562	- 2,499	- 1,111	- 344
2nd qtr	- 401	- 7,715	+ 3,216	- 483	+ 5,031	+ 5,517	+ 5,682	- 5,966	- 2,262	- 1,008	- 317
1990 Aug.	- 841	- 4,888	+ 702	- 61	+ 2,819	+ 1,896	+ 2,013	- 1,309	- 747	- 242	- 95
Sep.	+ 1,330	- 3,210	+ 757	- 61	+ 3,455	+ 1,364	+ 1,489	- 976	- 643	+ 18	- 85
Oct.	+ 547	- 2,547	+ 900	- 91	+ 2,356	+ 1,743	+ 1,794	- 1,815	- 849	- 213	- 125
Nov.	+ 2,753	- 1,523	+ 874	- 91	+ 3,214	+ 1,850	+ 1,868	- 1,571	- 856	- 339	- 114
Dec.	+ 4,066	- 1,425	+ 1,248	- 91	+ 3,707	+ 1,746	+ 1,989	- 1,121	- 591	- 206	- 141
1991 Jan.	+ 240	- 1,957	+ 780	- 100	+ 1,650	+ 2,147	+ 1,873	- 2,280	- 1,024	- 324	- 119
Feb.	+ 3,208	- 1,846	+ 927	- 100	+ 4,209	+ 1,616	+ 1,662	- 1,599	- 767	- 452	- 114
March	+ 2,149	- 2,751	+ 895	- 210	+ 4,141	+ 1,758	+ 1,791	- 1,683	- 707	- 336	- 111
April	+ 1,437	- 2,150	+ 1,202	- 100	+ 2,265	+ 1,930	+ 1,962	- 1,710	- 740	- 201	- 69
May	- 518	- 2,710	+ 1,033	- 100	+ 1,628	+ 1,766	+ 1,881	- 2,135	- 752	- 440	- 137
June	- 1,320	- 2,855	+ 980	- 283	+ 1,138	+ 1,821	+ 1,838	- 2,120	- 770	- 367	- 111
July p	- 1,800	- 4,200	+ 1,010	- 100	+ 1,052	+ 1,942	+ 1,758	- 1,504			

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
								Total	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	-12,278	- 4,923	+ 224
1989	-34,040	-10,920	- 7,550	- 2,294	- 1,076	-23,121	- 1,427	-15,117	-12,899	- 5,117	- 1,460
1990 o	-35,632	-11,068	- 7,350	- 2,051	- 1,667	-24,563	- 1,395	-13,399	-11,113	- 5,489	- 4,280
1990 1st qtr	- 7,895	- 2,674	- 1,850	- 512	- 312	- 5,222	- 343	- 3,475	- 2,549	- 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	- 2,582	- 1,437	- 2,395
1991 1st qtr	-22,273	- 2,871	- 1,850	- 490	- 531	-19,402	- 336	- 5,214	- 4,324	- 1,419	-12,432
2nd qtr	-10,497	- 2,732	- 1,800	- 459	- 473	- 7,765	- 333	- 4,388	- 4,050	- 1,416	- 1,627
1990 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	- 1,115	- 481	- 1,443
Dec.	- 3,298	- 916	- 650	- 119	- 148	- 2,381	- 112	- 1,169	- 949	- 498	- 602
1991 Jan.	- 3,893	- 986	- 600	- 194	- 192	- 2,907	- 112	- 1,099	- 901	- 494	- 1,203
Feb.	- 7,856	- 877	- 600	- 122	- 155	- 6,979	- 114	- 2,229	- 1,689	- 454	- 4,181
March	-10,523	- 1,008	- 650	- 174	- 183	- 9,515	- 111	- 1,886	- 1,734	- 471	- 7,048
April	- 3,669	- 854	- 600	- 115	- 139	- 2,814	- 113	- 1,186	- 1,182	- 468	- 1,048
May	- 3,606	- 956	- 650	- 157	- 149	- 2,650	- 110	- 1,676	- 1,548	- 443	- 421
June	- 3,222	- 921	- 550	- 187	- 185	- 2,300	- 110	- 1,527	- 1,320	- 506	- 158
July p	- 4,300	- 1,100	- 600	- 200	- 300	- 3,200	- 105	- 2,192	- 1,803	- 498	- 406

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents*

DM million

Item	1988	1989	1990 o	1990 o			1991				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 97,927	— 94,110	— 106,857	— 20,985	— 28,942	— 19,516	— 19,674	— 31,227	— 9,475	— 12,375	— 8,296
Direct investment	— 20,054	— 26,468	— 36,077	— 6,326	— 7,264	— 11,967	— 6,593	— 9,230	— 1,561	— 4,863	— 3,608
in shares	— 8,962	— 12,822	— 20,801	— 3,478	— 2,843	— 7,228	— 2,298	— 5,094	— 1,081	— 2,272	— 1,928
in other capital interests	— 7,885	— 7,314	— 7,896	— 1,317	— 2,212	— 3,273	— 2,942	— 2,326	— 602	— 548	— 1,338
other investment	— 3,206	— 6,332	— 7,380	— 1,531	— 2,210	— 1,466	— 1,354	— 1,811	+ 122	— 2,042	— 341
Securities investment	— 72,648	— 50,207	— 24,017	— 7,910	— 5,894	— 1,633	— 5,881	— 11,402	— 4,882	— 4,167	— 2,398
in shares 1	— 17,968	— 9,421	+ 1,091	— 877	+ 280	+ 817	— 2,485	— 4,206	— 1,135	— 1,852	— 2,859
in bonds	— 54,681	— 40,786	— 25,108	— 7,034	— 6,174	— 2,450	— 3,396	— 7,197	— 3,747	— 2,315	+ 461
of which											
DM bonds issued by non-residents 2	— 12,241	— 14,328	— 20,440	— 3,920	— 4,451	— 4,168	— 910	— 4,295	— 1,789	— 695	— 227
Long-term credit transactions	— 2,453	— 14,193	— 43,255	— 5,762	— 14,892	— 5,260	— 6,213	— 9,144	— 2,632	— 2,844	— 1,708
of which											
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 174	— 44	— 2,360	— 612	— 670	— 129	— 753	+ 92
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 987	— 892	— 656	— 987	— 1,450	— 400	— 501	— 582
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 1,988	+ 12,615	+ 2,471	+ 3,029	— 427	+ 395	+ 572	+ 1,558	+ 311	+ 1,145	— 744
in shares	+ 2,679	+ 2,468	+ 343	+ 2,087	— 1,812	— 58	— 130	— 137	— 123	+ 16	— 971
in other capital interests 5	+ 28	+ 2,467	+ 3,294	+ 1,747	+ 1,823	+ 763	— 241	+ 585	+ 206	+ 158	— 165
other investment	+ 4,639	+ 7,680	— 1,166	— 805	— 438	— 310	+ 943	+ 1,110	+ 229	+ 972	+ 391
Securities investment	+ 7,651	+ 44,962	+ 17,015	— 2,858	— 3,354	+ 28,406	+ 2,876	+ 10,921	+ 7,201	+ 3,684	+ 7,718
in shares 1	+ 5,631	+ 22,159	— 3,251	— 5,822	— 4,220	+ 394	— 2,595	+ 2,870	+ 1,383	+ 1,658	+ 2,324
in bonds	+ 2,019	+ 22,802	+ 20,266	+ 2,965	+ 865	+ 28,012	+ 5,471	+ 8,051	+ 5,818	+ 2,026	+ 5,394
of which											
Government and municipal bonds 6	+ 15,171	+ 22,480	+ 15,672	+ 3,024	— 417	+ 23,768	+ 3,234	+ 4,389	+ 5,472	+ 674	+ 3,761
Credit transactions	+ 1,624	+ 13,418	+ 19,244	+ 4,258	+ 10,066	— 1,065	— 414	— 5,178	— 666	— 2,653	— 381
of which											
Loans against borrowers' notes	— 11,463	— 4,098	+ 87	— 1,645	+ 3,413	+ 103	— 367	+ 288	+ 914	+ 232	+ 830
Other capital movements	— 173	— 136	— 375	+ 77	— 50	— 299	+ 10	— 13	+ 10	— 18	— 52
Overall balance of long-term capital transactions	— 86,837	— 23,251	— 68,502	— 16,480	— 22,707	+ 7,921	— 16,629	— 23,937	— 2,619	— 10,217	— 1,757
II. Short-term capital transactions											
1. Banks 7											
Assets	— 30,134	— 81,008	— 24,323	— 10,094	— 9,387	— 18,644	+ 10,858	+ 28,222	+ 11,403	— 7,366	+ 12,546
Liabilities	+ 9,932	+ 24,327	+ 24,973	+ 1,278	+ 14,940	+ 1,470	+ 20,559	— 3,793	— 6,471	+ 8,975	— 2,368
Balance	— 20,202	— 56,681	+ 651	— 8,816	+ 5,553	— 17,174	+ 31,416	+ 24,429	+ 4,932	+ 1,609	+ 10,178
2. Enterprises and individuals											
Financial operations 7											
Assets	— 11,659	— 53,127	— 34,005	+ 915	— 7,583	— 6,650	— 20,566	— 96	+ 1,431	+ 4,008	— 947
Liabilities	— 1,321	+ 11,806	+ 15,014	+ 547	+ 4,537	+ 606	+ 9,995	+ 10,479	+ 2,726	+ 4,711	+ 1,689
Balance	— 12,981	— 41,321	— 18,991	+ 1,462	— 3,046	— 6,044	— 10,571	+ 10,383	+ 4,157	+ 8,719	+ 742
Trade credits 7, 8											
Assets	— 16,163	— 14,997	— 8,048	— 1,683	+ 1,240	— 1,066	— 6,217	— 7,081	+ 1,150	— 5,101	+ 2,258
Liabilities	+ 7,750	+ 4,711	+ 6,610	+ 2,418	+ 289	+ 4,485	+ 1,482	+ 4,294	— 210	+ 3,300	— 2,130
Balance	— 8,413	— 10,286	— 1,438	+ 735	+ 1,529	+ 3,419	— 4,735	— 2,787	+ 940	— 1,801	+ 128
Balance	— 21,394	— 51,607	— 20,429	+ 2,197	— 1,517	— 2,625	— 15,306	+ 7,596	+ 5,097	+ 6,918	+ 870
3. Official											
	+ 843	— 4,626	— 6,198	— 112	— 1,539	— 1,138	— 5,149	— 467	— 1,038	+ 1,177	— 59
Overall balance of short-term capital transactions	— 40,752	— 112,914	— 25,976	— 6,731	+ 2,497	— 20,937	+ 10,962	+ 31,557	+ 8,990	+ 9,704	+ 10,989
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	— 127,589	— 136,165	— 94,479	— 23,211	— 20,210	— 13,017	— 5,668	+ 7,620	+ 6,372	— 512	+ 9,232

* Increase in assets and decrease in liabilities: —; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participations in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways and Post Office. — 7 The transaction values shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been

eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately. — o From the third quarter of 1990 including the external transactions of the former GDR. — p Provisional.

Discrepancies in the totals are due to rounding.

6. External position of the Bundesbank ***(a) Levels according to the Weekly Return**

DM million											
End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			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 Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172
1990 Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
1990 Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
1990 Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357
1990 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
1991 Feb.	105,697	103,273	13,688	62,241	7,943	19,401	2,423	49,582	49,582	—	56,115
1991 March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118
1991 April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641
1991 May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412
1991 June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308
1991 July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782
1991 Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987

(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 Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—	
1990 Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—	
1990 Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—	
1990 Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—	
1990 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	—	
1991 Feb.	7,943	5,082	—	2,861	2,573	288	19,401	29,424	— 10,022	—	
1991 March	7,869	5,011	—	2,858	2,573	285	19,401	29,424	— 10,022	—	
1991 April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	— 11,173	—	
1991 May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	— 11,173	—	
1991 June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	— 11,173	—	
1991 July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	— 13,154	—	
1991 Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—	

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 6 Comprising

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

IX. Foreign trade and payments

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

DM million

End of reporting period	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1990 July	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389
Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379
Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125
Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990
Dec.	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991 Jan.	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851
Feb.	617,829	340,623	284,444	55,469	710	277,206	103,413	117,424	56,369	334,692	167,391	134,203	33,188	167,301	121,422	45,879
March	622,403	337,128	280,757	55,552	819	285,275	105,505	121,381	58,389	360,556	190,209	154,909	35,300	170,347	122,688	47,659
April	606,406	315,275	258,616	55,785	874	291,131	107,402	123,810	59,919	355,585	185,386	150,901	34,485	170,199	122,052	48,147
May	597,980	302,903	245,080	56,883	940	295,077	108,450	125,229	61,398	347,979	178,458	143,848	34,610	169,521	120,691	48,830
June	613,880	314,226	254,164	59,078	984	299,654	109,963	127,210	62,481	358,606	190,034	153,519	36,515	168,572	118,308	50,264
July p	598,314	298,177	239,903	57,224	1,050	300,137	110,308	126,985	62,844	352,270	185,881	150,856	35,025	166,389	116,281	50,108

* Excluding the external assets and liabilities of the foreign branches of domestic banks. From November 1989 up to June 1990 including the assets and liabilities vis-à-vis parties in the former GDR; the external assets and liabilities of banks in the former GDR have been included from June 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in totals are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the

middle rates on the reporting date. — 1 Including the associated international organisations. — 2 For Deutsche Mark demand claims, the level at the end of the previous year is used for accounting reasons. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the working capital of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional.

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents							
	Total	from short-term financial operations				from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		Total		Liabilities to		Total	Liabilities to			
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410
1990 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	329,736	150,503	102,433	48,070	27,083	3,222	23,861	152,150	254,739	90,161	51,740	38,421	65,482	19,423	46,059	99,096
May	326,659	149,489	102,956	46,533	26,938	3,262	23,676	150,232	256,794	92,013	52,919	39,094	65,895	18,948	46,947	98,886
June	327,043	145,936	97,959	47,977	27,276	3,102	24,174	153,831	264,329	95,670	54,568	41,102	66,633	18,900	47,733	102,026
July p	146,775	101,126	45,649	28,044	3,303	24,741				97,077	54,031	43,046	67,244	19,540	47,704	

* 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									
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
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377
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 Schillinge	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								
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402
Aug.	1.5232	1.7452	25.596	29.425	27.545	1.2756	14.211	114.747
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									against the other EC currencies		against the other currencies				
	against the US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,055.3	1,043.5	93.7	72.1	97.3	245.3	186.1
1987 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	186.0
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,151.2	1,040.1	92.2	71.8	97.3	250.5	190.7
March	201.1	214.4	413.3	258.0	111.9	148.1	310.6	177.3	283.7	1,159.0	1,031.9	89.5	72.5	97.3	245.8	188.0
April	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,164.7	1,026.5	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	411.4	255.1	111.9	147.9	309.3	176.7	282.4	1,174.9	1,027.4	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	412.0	257.2	111.9	148.0	311.6	177.9	282.6	1,174.1	1,035.5	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,175.5	1,020.3	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	414.3	257.5	111.9	148.0	312.0	178.5	282.7	1,185.5	1,013.3	82.0	73.1	97.3	243.1	190.7

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

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

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.3	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
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	1987 July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.4	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	227.9	237.0	188.7	92.3	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	226.9	236.1	187.5	91.7	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	227.0	236.1	188.2	91.8	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	226.3	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	224.8	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	April
217.1	188.9	225.3	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	225.9	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	225.9	235.1	179.6	p 88.2	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	226.3	235.5	180.9	...	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.

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.

List

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

- September 1990 The economic scene in the Federal Republic of Germany and the GDR in summer 1990
- October 1990 The effects of the Act Concerning the EC Annual Accounts Directive on the figures of the corporate balance sheet statistics
Technical and organisational aspects of the monetary union with the German Democratic Republic
Recent trends in the development policy cooperation of the Federal Republic of Germany
Statement by the Deutsche Bundesbank on the establishment of an Economic and Monetary Union in Europe
- November 1990 West German enterprises' profitability and financing in 1989
Building and loan association business since the early 1980s
- December 1990 The economic scene in the Federal Republic of Germany in autumn 1990
- January 1991 Longer-term trends in the German balance of payments, by region
Recent trends in the finances of the statutory health insurance institutions
- February 1991 The economic scene in the Federal Republic of Germany around the turn of 1990-91
- March 1991 Promoting economic activity in the new Länder
The balance of payments of the Federal Republic of Germany in 1990
- April 1991 Germany's securities transactions with non-residents in the second half of the eighties
Trend in international capital links between enterprises from the end of 1987 to the end of 1989
Data, adjusted for seasonal and working-day variations, on the expenditure components of GNP
- May 1991 The capital finance account of the Federal Republic of Germany for 1990
Non-residents' Deutsche Mark assets and liabilities at the end of 1990
Measurement of consumer price trends in united Germany
- June 1991 The economic scene in the Federal Republic of Germany in spring 1991
- July 1991 Review of the 1991 monetary target
One year of German monetary, economic and social union
Interest rate movements and the interest rate pattern since the beginning of the eighties
Payment media in foreign travel
- August 1991 The profitability of German banks in 1990
Trends in public sector debt since the mid-1980s
Trends in and distribution of income in western Germany since 1982