

**Monthly Report of the
Deutsche
Bundesbank**

July 1991

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

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

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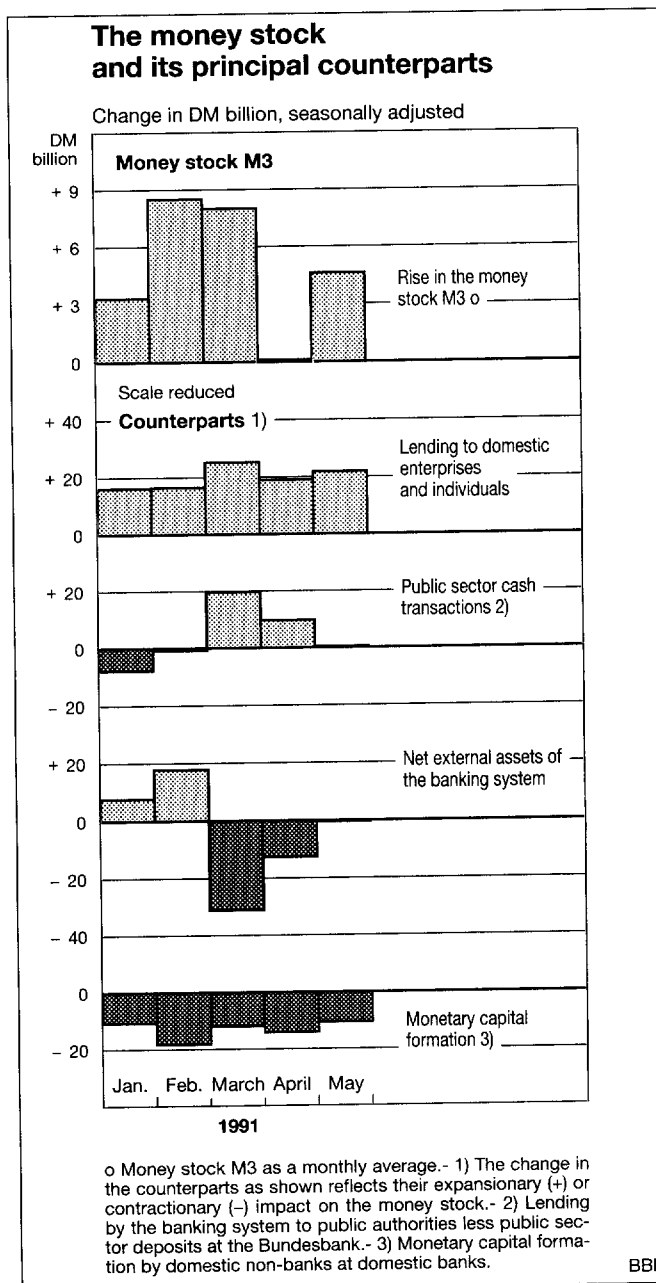
Commentaries

After money balances had remained virtually unchanged in April, they went up again in May. During that month, much as in April, the – all-German – *money stock M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks; calculated as a monthly average) exceeded its average level in the fourth quarter of 1990 by a seasonally adjusted annual rate of 3½%. The money stock thus continued to grow at a pace somewhat below this year's target range of 4% to 6%. At its meeting on July 11, the Central Bank Council revised the target range for the growth of the money supply downwards, to 3% to 5% (for further details, see the article beginning on p. 14).

Among the seasonally adjusted *components* of the money stock, sight deposits in particular grew vigorously in May, after having been run down sharply in the preceding month. Shorter-term time deposits and borrowed funds also expanded strongly, although the pace of their growth has slackened somewhat since the beginning of the year. The increase in currency in circulation was consistent with the seasonal pattern. Savings deposits at statutory notice likewise remained virtually unchanged, after seasonal adjustment. Domestic non-banks built up their money holdings abroad further in May, and also bought more short-dated bank bonds. Hence the growth of the *money stock M3*, *extended* to include these short-term financial assets, once more outstripped that of the traditional domestic money supply M3.

Viewed in a balance sheet context, monetary growth in May was accompanied by the cessation of the outflows of funds which in the preceding months had curbed monetary expansion. This is reflected in banks' *net external assets*, which remained virtually unchanged in May. Even so, *bank lending to enterprises and individuals*, which has been particularly buoyant in recent months, did not show any signs of a corresponding slowdown. Overall, bank lending to the private sector increased by almost DM 18 billion in May, compared with DM 6 billion a year before. So far this year it has therefore risen at a seasonally adjusted annual rate of just under 11%.

In contrast to this, the expansionary and contractionary effects of *public sector cash transactions* on monetary growth roughly cancelled out in May. While the public authorities increased their bank



debt by DM 5 billion, they simultaneously added DM 4.5 billion to their central bank balances, which are not counted as part of the money stock.

Domestic non-banks' *monetary capital formation* continued to provide a substantial counterweight to the buoyancy of the demand for credit, although the inflow of long-term funds to banks, at DM 12.5 billion, slackened in May. Seasonally adjusted and expressed as an annual rate, monetary capital formation has mounted by a good 9½% since the beginning of the year. In May bank bonds remained the focus of investors' interest (DM 8.4 billion). The banks received DM 3.3 billion on long-term time accounts and from

The money stock and its counterparts^o

DM billion; change during period

Item	1991 ^o			Com- pare May 1990 ^o
	March	April	May ^p	
I. Bank lending to domestic non-banks, total	+ 30.3	+ 16.1	+ 23.0	+ 8.4
1. Lending by the Bundesbank	+ 0.2	- 0.1	- 0.1	- 1.1
2. Lending by banks 1 to enterprises and individuals of which	+ 30.1	+ 16.2	+ 23.1	+ 9.5
short-term lending to public authorities	+ 26.3	+ 12.9	+ 17.8	+ 5.9
short-term lending to public authorities	+ 17.1	- 0.7	+ 5.5	- 0.3
to public authorities	+ 3.9	+ 3.3	+ 5.2	+ 3.5
II. Net external assets of banks and the Bundesbank	- 33.4	- 14.1	+ 0.1	+ 9.2
III. Monetary capital formation at banks from domestic sources, total	+ 12.5	+ 13.3	+ 12.5	+ 11.7
of which				
Time deposits and funds borrowed for 4 years and over	+ 2.3	+ 4.7	+ 2.3	+ 2.6
Savings deposits at agreed notice	- 0.4	- 0.7	- 0.3	+ 0.6
Bank savings bonds	+ 0.0	+ 0.4	+ 1.0	+ 1.2
Bank bonds outstanding 2	+ 6.3	+ 6.2	+ 8.4	+ 6.2
IV. Central bank deposits of domestic public authorities	- 11.3	- 4.8	+ 4.5	+ 4.0
V. Other factors	+ 8.6	- 3.4	- 4.1	- 2.6
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 13.0	- 3.0	+ 10.2	+ 4.4
Currency in circulation	+ 2.0	- 1.1	+ 2.1	- 0.5
Sight deposits	- 6.6	+ 0.3	+ 1.8	- 1.2
Time deposits and funds borrowed for less than 4 years	- 4.9	+ 2.3	+ 9.1	+ 11.9
Savings deposits at statutory notice	- 3.4	- 4.4	- 2.9	- 5.8
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1990 in % 3	+ 4.3	+ 3.4	+ 3.5	

^o Values for March 1991 through May 1991 for the Deutsche Mark currency area as a whole; comparative 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 banks' holdings. — 3 Change in the money stock M3 (as a monthly average of five bank-week return days, end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1990, expressed as an annual rate, seasonally adjusted. — ^p Provisional. Discrepancies in the totals are due to rounding. BBk

sales of bank savings bonds. Savings deposits at agreed notice remained practically unchanged. DM 1.2 billion was added to banks' capital and reserves.

In May German bond sales were fairly vigorous, after having slackened somewhat in the two previous months. Borrowers from western and eastern Germany issued *bonds* to the market value of DM 39.8 billion, compared with DM 33.8 billion in April and DM 29.7 billion (western Germany alone) a year before. After deduction of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales worked out at DM 24.3 billion, as against DM 11.3 billion a month before and DM 19.8 billion in May 1990. At the same time, foreign bonds (including investment fund units) to the transaction value of DM 4.5 billion were sold in Germany in May. DM 2.0 billion of this amount was accounted for by foreign currency bonds, DM 1.7 billion by foreign Deutsche Mark bonds and DM 0.8 billion by foreign investment fund units. The receipts arising from sales of domestic and foreign paper thus totalled DM 28.8 billion, against DM 13.2 billion in April and DM 21.7 billion a year earlier.

In May more than one-half (DM 12.8 billion) of the net sales of domestic bonds was accounted for by *public bonds*. As usual, the Federal Government, which increased its bonded debt by DM 12.5 billion (after redemptions had outweighed new sales in April), was the main borrower in this field. It launched a ten-year bond issue with an issue volume of DM 10 billion and a nominal interest rate of 8³/₈%. In addition, new-style Federal Treasury notes to the amount of DM 4.7 billion were sold for the first time, about one-third of them abroad. On balance, sales of Federal savings bonds raised DM 0.6 billion, whereas the outstanding amount of five-year special Federal bonds decreased (- DM 1.3 billion). The "German Unity" Fund drew on the bond market to the extent of DM 0.3 billion (net). The bonded debt of the Federal Railways, Federal Post Office and Länder Governments remained virtually unchanged. *Banks* recorded net bond sales totalling DM 11.5 billion in May. At DM 6.3 billion, borrowing by specialised banks was the principal item, the greater part of this sum (DM 5 billion) accruing to an east German bank. "Other" bank bonds and communal bonds were sold to the amount of DM 3.5 billion and DM 1.4 billion, respectively. The amount of mortgage bonds outstanding rose only slightly (DM 0.3 billion).

In the market for *foreign Deutsche Mark bonds*, securities to the nominal value of DM 3.5 billion were sold in May, compared with DM 3.1 billion in April and DM 2.1 billion a year earlier. After deduction of

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 March	14.6	10.1	8.5	1.6	4.5	1.0	
April	13.2	11.3	12.0	— 1.0	1.8	1.8	
May p	28.8	24.3	11.5	12.8	4.5	1.7	
Compare 1990 May o	21.7	19.8	5.9	13.9	1.9	1.1	
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2	
			Total	Domestic bonds	Foreign bonds		
							Total	Domestic bonds	Foreign bonds
1991 March	14.6	7.9	15.7	12.5	3.2	— 9.0	
April	13.2	2.5	10.4	9.2	1.2	0.2	
May p	28.8	7.1	15.8	12.7	3.1	5.8	
Compare 1990 May o	21.7	4.7	13.4	12.3	1.1	3.6	

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

market in May. Just as in the previous month, they sold new shares to the total market value of DM 1.1 billion, against DM 2.8 billion a year earlier. At the same time, foreign shares (excluding investment fund units) to the transaction value of DM 1.4 billion (net) were sold in Germany. On balance these were all bought by German non-banks, with direct investment remaining well to the fore. Foreign investors purchased German equities worth DM 1.3 billion net. Banks changed their share portfolios only slightly.

redemptions, net sales came to DM 2.6 billion, against DM 2.1 billion in the previous month. In May 1990 the amount of foreign Deutsche Mark bonds outstanding decreased by DM 0.5 billion.

Domestic non-banks continued to buy vigorously in May. They invested a total of DM 12.7 billion in the German bond market, DM 8.3 billion of it in bank bonds. In addition, they bought foreign bonds worth DM 3.1 billion (net). *Banks* increased their bond holdings by a total of DM 7.1 billion. *Foreign investors* purchased major quantities of German bonds again in May, after they had withdrawn from the market completely in the previous two months. On balance, their purchases amounted to DM 5.8 billion and consisted almost entirely of public bonds.

The total amount raised by *domestic investment funds* (those open to the general public) came to DM 1.1 billion in May, against DM 1.4 billion in April. DM 0.9 billion of this amount went to bond-based funds, and DM 0.2 billion to share-based funds. Specialised funds sold investment fund units worth DM 2.4 billion (net).

Domestic enterprises once again took up comparatively little new capital in the German *share*

8 Federal cash trend

Between *January and June 1991* the cash figures were shaped by the calls which were being made on the all-German Federal budget as a result of German unification and the Gulf war. In the first six months of the year a cash deficit of DM 31 billion was incurred, whereas in the same period of the previous year a deficit of DM 9 billion was recorded for the old Federal Republic. Federal cash expenditure in the first half of 1991 was almost one-third up on the year; this increase was accompanied by a rise of almost 20% in receipts. These figures show that the Federal budget has assumed quite new proportions in the wake of German unification. At DM 16.5 billion, net borrowing by the Federal Government in the first six months of 1991 was only just over half as high as the cash deficit. To finance the remainder the Federal Government drew on the sizeable cash reserves which it held at the end of 1990,¹ and which, even so, still amounted to DM 9.5 billion at the end of June 1991 (pursuant to section 17 of the Bundesbank Act, some of these funds were deposited with commercial banks).

In *June alone* (a month with a major tax payment date), the Federal cash trend was relatively favourable. A cash surplus of just over DM 3 billion was recorded which was actually somewhat more than a year before. This was mainly due to ample tax revenue.

Public debt

In *May* the central, regional, and local authorities drew heavily on the credit markets. Of overall net borrowing (amounting to DM 15 billion), nearly DM 13 billion was accounted for by the Federal Government alone. For the first time since the turn of the year, the Federal Government launched a bond issue which, net of market regulation transactions, yielded DM 8.5 billion. Moreover, the Federal Government extended the range of securities it offers by introducing a new tender procedure for Federal Treasury notes, which in future, where possible, are to be offered every two months. Following allotment, these securities will be officially listed and included in the Federal Government's market regulation operations. DM 4.5 billion of this paper was allotted under the first tender in the second half of May. Of the other public authorities, the Länder Governments raised just under DM 1.5 billion, mainly in the form of loans against borrowers' notes. The "German Unity" Fund,

¹ These reserves also included some cash resources which had temporarily been made available to the "German Unity" Fund and the east German social security funds.

Federal finance on a cash basis * °				
DM billion				
Item	January-June		June	
	1990	1991 p	1990	1991 p
Cash receipts	157.97	188.56	29.76	36.06
Cash expenditure	166.94	219.75	27.35	32.79
Cash surplus (+) or deficit (—)	— 8.97	—31.19	+ 2.40	+ 3.27
Financing				
1. Change in cash resources 1	+ 6.06	— 5.29	+ 1.52	+ 0.94
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+ 11.97	+ 16.47	— 1.04	— 2.40
(a) Treasury discount paper	— 2.19	— 0.01	— 1.90	—
(b) Treasury financing paper	+ 4.72	+ 3.06	+ 0.79	+ 0.20
(c) Federal Treasury notes	— 1.80	— 4.18	—	— 3.21
(d) Special Federal bonds	+ 11.10	+ 6.86	+ 0.82	+ 1.20
(e) Federal savings bonds	— 2.32	+ 3.20	— 0.15	+ 0.79
(f) Bonds	+ 15.37	+ 16.72	+ 1.36	— 1.04
(g) Bank advances	—11.61	— 9.09	— 1.82	— 0.35
(h) Loans from social security funds	— 0.15	+ 0.40	— 0.01	—
(i) Loans from other non-banks	— 1.09	— 0.44	— 0.11	—
(j) Other debt	— 0.05	— 0.06	— 0.00	— 0.00
4. Items in course of settlement	+ 2.52	+ 8.82	—	—
5. Seigniorage	0.55	0.60	0.16	0.07
6. Total (1 less 2 less 3 less 4 less 5)	— 8.97	—31.19	+ 2.40	+ 3.27
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.8	+ 19.4	+ 5.3	+ 21.2
Cash expenditure	+ 7.8	+ 31.6	+ 6.1	+ 19.9

* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — ° From the beginning of 1991 including the cash transactions of the Federal Government for eastern Germany. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional. Discrepancies in the totals are due to rounding. BBk

which, at DM 21 billion gross, had used up the greater part of its borrowing entitlement for 1991 (DM 31 billion) as early as the first four months of this year, hardly drew on the credit market at all in May. A contributory factor here was that the disbursement of financial assistance to the east German Länder was cut back in May, after massive sums had been made available in the first few months of the year.

In *June*, given its favourable cash situation, the Federal Government confined itself to selling tap issues and bonds for market regulation purposes. The re-

sultant gross receipts of DM 4 billion were accompanied by relatively high redemption payments, so that the Federal Government's debt in the market declined by DM 2.5 billion. At DM 0.5 billion net, borrowing by the "German Unity" Fund was once again insignificant.

Western Germany

New orders

The seasonally adjusted *orders received by the manufacturing sector* in May were slightly larger than a month before. This was due to a distinct increase in *foreign demand*, which may have owed something to the depreciation of the Deutsche Mark against the US dollar. If April and May are combined to eliminate random fluctuations, however, average export orders, after adjustment for the usual seasonal variations, continued to be lower than in the first quarter. They were 7% down on the year in value and 8% lower in volume. In May seasonally adjusted *domestic orders* more or less remained at the level of the previous month, which was considerably below the figure of the first quarter. In the two spring months domestic orders distinctly exceeded the level of the comparable period of the previous year, namely by 9% in nominal terms and 6½% in real terms. Overall, demand for industrial products declined noticeably in that period, seasonally adjusted, against the first few months of this year, although it was still 3½% (1½% in real terms) higher than a year before.

In April (more recent information is not available) *ordering in the construction industry* decreased against the previous months, seasonally adjusted; this was mainly due to the fewer orders placed by the public sector, which had ordered at a faster pace after the turn of the year. In April aggregate demand for construction work exceeded the level recorded in the same period of the previous year by almost 5%, though in real terms it was somewhat lower than a year before.

Output

Since the end of the first quarter, *production in the manufacturing sector* has not been running at such a rapid pace as in the first three months of this year; in May it declined slightly further against April, seasonally adjusted. Taking the average of those two months, 5½% more than a year earlier was produced, with the increase being much sharper in the near-consumer sectors, in particular. At the same time *construction output* was 3½% up on the year.

Labour market

The labour market continued to develop favourably. According to an initial estimate by the Federal Stat-

General economic conditions in western Germany

Seasonally adjusted ¹

Period	New orders; 1985 = 100				
	Manufacturing sector 2, 3				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1990 3rd qtr	134.6	141.4	157.8	123.5	144.1
4th qtr	134.7	144.8	158.4	118.1	4 168.0
1991 1st qtr	134.4	146.2	160.4	115.2	r 167.1
Feb.	132.5	143.6	155.9	114.5	168.6
March	133.1	145.3	160.3	113.1	r 162.9
April	129.6	140.9	155.2	111.0	149.3
May p	131.5	140.7	153.9	116.3	.
Output; 5 1985 = 100					
Manufacturing sector					Construction
Total	of which				
	Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1990 3rd qtr	120.4	110.9	124.9	119.4	120.3
4th qtr	120.9	111.9	124.0	122.1	120.5
1991 1st qtr	123.4	112.8	127.4	124.1	128.6
Feb.	122.8	110.4	127.3	124.4	110.7
March	123.3	113.2	126.9	124.0	137.8
April	122.4	113.5	125.5	123.1	130.3
May p	122.0	110.8	125.0	124.7	121.7
Labour market 3					
Employed p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7	
Number in thousands					
1990 4th qtr	28,711	311	46	1,770	6.1
1991 1st qtr	r 28,916	324	121	1,681	8 5.7
2nd qtr	.	338	140	1,672	5.6
March	r 28,983	331	139	1,658	5.6
April	28,994	337	145	1,665	5.6
May	9 29,044	340	111	1,682	5.6
June	.	346	163	1,682	5.6
Prices; 1985 = 100					
World market prices of raw materials 10	Import prices 3	Producer prices of industrial products 3	Cost of living index 11	Construction prices 12	
1990 4th qtr	58.3	84.3	101.9	108.4	118.4
1991 1st qtr	43.5	82.6	102.3	108.7	120.7
2nd qtr	46.7	.	102.9	109.7	123.5
March	42.9	82.3	102.1	108.8	.
April	46.1	83.2	102.8	109.2	.
May	46.8	83.2	102.9	109.6	.
June	47.1	.	103.1	110.2	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 From October including orders from the new Länder and Berlin (east) to west German enterprises. — 5 Net production index calculated for kinds of activity units. — 6 Not seasonally adjusted. — 7 Unemployed as % of the labour force (excluding armed forces). — 8 From January calculated on the basis of updated labour force figures. — 9 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 10 HWWA index in Deutsche Mark. — 11 All households. — 12 Overall construction price level, calculated by the Bundesbank. — p Provisional. — r Revised. BBk

istical Office, the seasonally adjusted *number of employed* rose to 29.0 million in May, so that the level in the corresponding period of the previous year was exceeded by 2.4%, or 675,000. The increase in the demand for labour is also reflected in the fact that the number of *vacancies* registered at the labour exchanges continued to grow to 345,000, seasonally adjusted, at the end of June. *Unemployment*, which had risen somewhat in the previous few months, remained unchanged in June, at 1.68 million (seasonally adjusted), and the unemployment rate stayed at 5.6%. The *number of short-time workers* had gone up to 165,000 by mid-June; that was almost 125,000 more than a year earlier, 55,000 of the increase being accounted for by mining.

Prices

Even before the increase in indirect taxes became effective in the middle of the year, the price climate clouded considerably, although some of the price stimuli from abroad were weaker than before. In June, for instance, the dollar prices of *raw materials and energy* dropped distinctly, so that, in spite of the depreciation of the Deutsche Mark against the US currency, imports of such goods were hardly dearer than a month earlier. By contrast, the *cost of living index* went up very steeply in June; the year-on-year growth rate which had been 3.0% in May and 2.5% in March, increased to 3.5% — a rate of consumer price rises such as has not been seen for eight years. Domestic factors, only some of them of a cyclical nature, were mainly responsible for the faster pace of inflation. Food, for example, became much more expensive as the fruit and vegetable crops were poor owing to the bad weather. Services prices, too, were increasingly raised.

Eastern Germany

New orders and output

Recent information on the east German manufacturing sector, which does not extend beyond the first quarter, could be regarded as the first sign of an end to the nosedive. In March, for instance, the *orders received* were distinctly higher than in the two preceding months, although still lower than at the end of last year. The rise against February was much sharper than usual at that time of year, at least in western Germany. However, it cannot be inferred from the figure for a single month that the decline in the demand for east German industrial products has

Selected economic data on eastern Germany

Unadjusted figures

Period	New orders and output					Business registrations 3 Number in thousands
	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 %	
1990 3rd qtr	108.8	100.0	—	98.4		94.6
4th qtr	91.2	89.8	— 10.2	101.6	0.9	85.2
1991 1st qtr	84.9	r 63.5	— 29.3	86.1		r 75.5
1990 Dec.	98.7	80.5	— 18.1	103.4	— 5.5	27.6
1991 Jan.	88.9	r 66.6	— 17.3	82.4		26.2
Feb.	69.2	r 60.6	— 9.0	73.0		25.5
March	96.5	63.2	4.3	103.0		r 23.8
April	.	.	.	.	.	29.2
May	.	.	.	.	.	23.5
Labour market						
	Employed (residence concept) 5	Vacancies 6	Short-time workers 7	Unemployed 6		Unemployment rate 6, 8
	Number in thousands	Change from previous year in %	Number in thousands			
1990 4th qtr	8,193	— 16.0	24.0	1,735.9	556.5	6.3
1991 1st qtr	.	.	21.8	1,925.8	756.5	8.6
2nd qtr	.	.	24.8	r 1,965.4	834.9	9.5
1991 Jan.	.	.	23.0	1,840.6	757.2	8.6
Feb.	.	.	20.8	1,947.1	787.0	8.9
March	.	.	20.9	1,989.8	808.3	9.2
April	.	.	22.9	2,018.9	836.9	9.5
May	.	.	25.3	r 1,968.5	842.3	9.5
June	.	.	31.7	1,908.7	842.5	9.5
Retail trade and prices						
	Retail turnover (at current prices)		Index of producer prices of industrial products (domestic sales)		Cost of living index 9, r	
	3rd qtr of 1990 = 100	Change from previous period in %	1989 = 100	Change from previous period in %	1989 = 100	Change from previous period in %
1990 3rd qtr	100.0	.	63.4	.	98.3	.
4th qtr	111.0	11.0	62.5	— 1.4	101.1	2.8
1991 1st qtr	.	.	63.3	1.3	110.0	8.8
1990 Dec.	120.4	12.9	62.1	— 0.6	101.9	1.2
1991 Jan.	90.5	— 24.8	63.3	1.9	108.9	6.9
Feb.	.	.	63.4	0.2	109.7	0.7
March	.	.	63.2	— 0.3	111.4	1.5
April	.	.	63.2	0.0	112.6	1.1
May	.	.	63.1	— 0.2	113.3	0.6

1 Index calculated for kinds of activity units; per calendar month. — 2 Construction enterprises with 20 and more employees. — 3 The quarterly figures include revisions which are not contained in the monthly figures. — 4 From January 1991 excluding Berlin (east). Of a total of 281,096 new business registrations in 1990, 23,690 were accounted for by Berlin (east). — 5 Averages. — 6 End-of-month level; quarterly figures: averages. — 7 Mid-month level; quarterly figures: averages; short-time working also includes retraining and further training. — 8 Unemployed as % of the civilian dependent labour force. — 9 All employee households. — r Revised. BBK

finally come to a halt. The same applies – and even more so – to the trend in *industrial production*, which likewise increased in March against the preceding month but which thereby just regained the (working-day-adjusted) January level. The *construction industry* received more orders from the public sector at the same time. This was one of the main reasons why ordering as a whole accelerated in March against the previous month, albeit not more, but rather less than usual at that time of year.

Labour market

The situation on the labour market changed but little in June. On the one hand, the number of registered *unemployed*, at 843,000, remained at the level of the preceding month; on the other, *short-time working* declined slightly to 1.9 million persons. The unemployment rate therefore remained at 9.5%. At the same time, both the number of *vacancies* and the number of placements increased somewhat. In July sizeable lay-offs are to be expected, as the dismissal protection agreements (e.g. in the metal-working industry) and the so-called “holding pattern” arrangements in the public service will expire in that month.

Prices

Price movements in eastern Germany are still being determined by the transition from the earlier official price fixing – characterised as it was by subsidies and levies – to free-market pricing. In May the *producer prices of industrial products* were nearly two-fifths lower than in 1989; this decline was due essentially to the elimination of what were known as product-related levies, which were formerly imposed on some industrial products. Since the middle of last year selling prices in the manufacturing sector have dropped – more or less noticeably, depending on the area – even though wages per employee have risen sharply at the same time. The dramatic fall in demand in this period has apparently prevented the higher costs from being passed on, with the result that enterprises have come under all the more pressure – with corresponding implications for their profitability and ultimately for employment, too.

According to new calculations by the Federal Statistical Office, the *cost of living of all households* in May was 13½% higher than in 1989. This increase in prices is largely due to the fact that the prices of goods which used to be subsidised, such as food and

12 energy, as well as of transport services, are now being adjusted to market conditions.

Balance of payments

Germany ran a deficit of DM 4.0 billion on *current account* – the combined outcome of foreign trade, services and transfer payments – in May 1991. There had been a deficit of DM 2.6 billion in April, whereas in May 1990 the Federal Republic – within its former borders – had recorded a current account surplus of DM 9.1 billion.

According to calculations by the Federal Statistical Office, there was another slight deficit on *foreign trade* in May; it amounted to DM 0.8 billion, compared with a deficit of DM 1.4 billion in April. (In May 1990, on the other hand, the balance of trade – calculated for the west German Länder only – had registered a surplus of DM 12.0 billion.) Seasonally adjusted, both exports and imports rose significantly in May. However, if the results of April and May 1991 are combined to eliminate random fluctuations, exports were 2% lower than in the previous two-month period, whereas imports were 3½% higher.

The *services account* showed a small deficit of DM 0.2 billion in May, compared with a (revised) surplus of DM 1.4 billion in April. The slide into deficit on services account is due partly to the fact that net investment income from abroad (which is subject to marked monthly fluctuations) declined from DM 2.3 billion in April to DM 1.6 billion in May, and partly to the circumstance that the seasonal rise in the deficit on foreign travel, which increased by DM 0.6 billion to DM 2.8 billion, was greater than usual. At DM 3.5 billion, the deficit on *transfer payments account* in May was nearly as high as it had been in April (DM 3.7 billion).

Capital outflows in *long-term capital transactions* declined to DM 2.9 billion in May, after net outflows of DM 11.1 billion in April. The main reason for the fall in net long-term capital exports was the increase in non-residents' purchases of German securities: whereas non-residents' transactions in German securities had largely been in balance in April, they invested DM 7.2 billion net in the German capital market in May, primarily in public bonds (DM 5.5 billion). On the other hand, residents' net purchases of foreign paper rose from DM 2.4 billion in April to DM 4.8 billion in May. Consequently, DM 2.3 billion net flowed into Germany through securities transactions (including transactions in official borrowers' notes) in May, compared with net outflows totalling DM 3.1 billion in April. Outside the field of securities transactions, capital exports predominated (as usual), notably as a result of long-term external lending by

Major items of the balance of payments^o			
DM million			
Item	1990	1991	
	May	April	May p
A. Current account			
Foreign trade			
Exports (f.o.b.)	55,764	53,985	54,662
Imports (c.i.f.)	43,743	55,383	55,441
Balance	+ 12,021	— 1,398	— 779
Supplementary trade items 1 and merchanting trade	— 934	+ 1,046	+ 477
Services	+ 769	+ 1,437	— 200
Transfer payments	— 2,802	— 3,669	— 3,500
Balance on current account	+ 9,054	— 2,584	— 4,002
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 271	— 2,705	— 1,250
German investment abroad	— 1,210	— 2,807	— 1,561
Foreign investment in Germany	+ 939	+ 102	+ 311
Securities 2 plus official domestic borrowers' notes	— 388	— 3,099	+ 2,293
Securities	+ 223	— 2,317	+ 2,363
Borrowers' notes	— 611	— 782	— 70
Bank loans	— 555	— 4,881	— 2,806
Official loans	— 268	+ 102	— 212
Other	— 784	— 519	— 891
Balance	— 2,266	— 11,102	— 2,866
Short-term capital transactions			
Banks	— 5,778	+ 17,888	+ 5,028
Enterprises	— 1,878	— 4,419	+ 5,358
Official	— 1,766	— 606	— 937
Balance	— 9,422	+ 12,862	+ 9,449
Overall balance on capital account	— 11,687	+ 1,761	+ 6,583
C. Balance of unclassifiable transactions (balancing item)	+ 3,850	+ 251	— 1,741
D. Balancing item in respect of the Bundesbank's external position 3	— 97	+ 92	— 68
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	+ 1,120	— 481	+ 771

^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 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: 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

short-term credit transactions with foreign non-banks and trade credits (totalling DM 4.2 billion). Secondly, the banks recorded net inflows of short-term funds amounting to DM 5.0 billion.

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 0.8 billion in May. In *June* they increased by DM 0.9 billion.

banks (DM 2.8 billion) and direct investment (DM 1.3 billion).

In statistically recorded *short-term capital transactions*, there were net inflows of DM 9.4 billion in May (against DM 12.9 billion in April). Firstly, enterprises imported a total of DM 5.4 billion, mainly through

14 Review of the 1991 monetary target

At its meeting on July 11, the Central Bank Council of the Deutsche Bundesbank reviewed its monetary target for 1991 (as it customarily does in mid-year). As a result of its deliberations, it took the following decision:

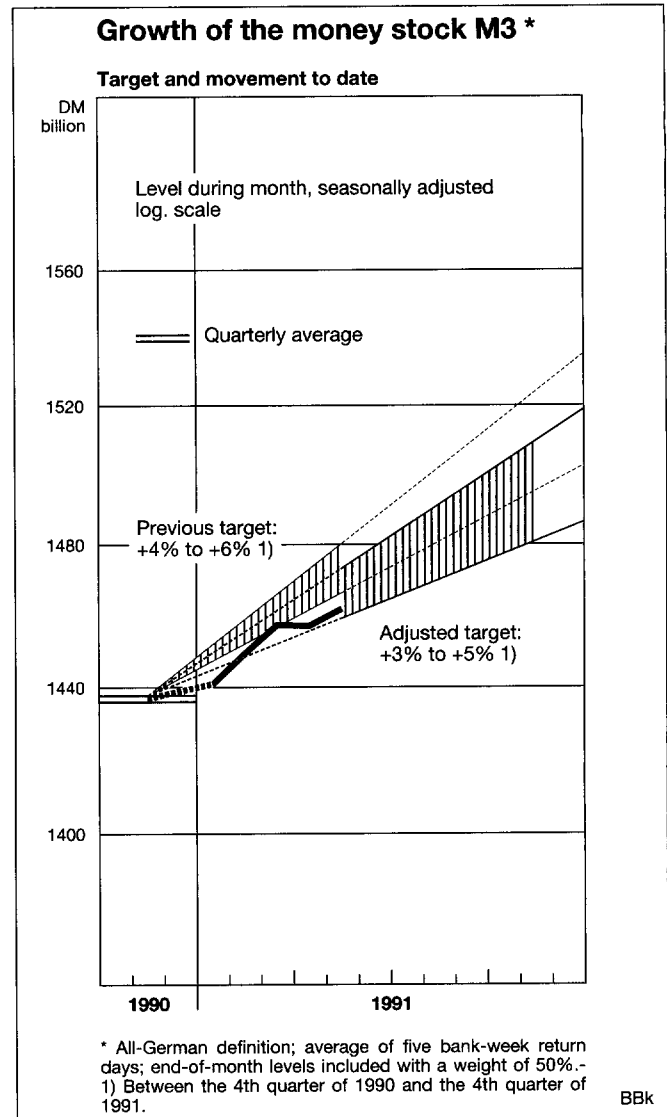
"In the further course of this year the Deutsche Bundesbank will continue to conduct its monetary policy in such a way that inflationary trends due to domestic and external factors are strictly limited, while the monetary conditions for steady economic growth remain fulfilled. The strong expansion of the money stock M3 in the wake of the currency conversion is being curbed by monetary adjustment processes in eastern Germany which are taking place more rapidly than was to be expected last year. It is primarily this situation which the Bundesbank is taking into account by altering the target range set at the end of last year (M3 growth of 4% to 6%). This is why the Bundesbank considers it appropriate, as things now stand, for the money stock M3 (in the entire currency area of the Deutsche Mark) to increase at a rate of 3% to 5% between the fourth quarter of 1990 and the fourth quarter of 1991."

After the Bundesbank had assumed responsibility for monetary policy in the Deutsche Mark currency area (extended to include the territory of the former GDR) on July 1, 1990, it for the first time set an all-German monetary target in December last year. This provided for the all-German money stock M3 rising by 4% to 6% between the fourth quarter of 1990 and the fourth quarter of 1991. Despite the heightened uncertainties with respect to monetary growth resulting from the extension of the Deutsche Mark currency area, the Bundesbank thus adhered to its proven strategy based on monetary targeting. In view of the growing risks to price stability, it wished to highlight to all those concerned, as well as to the general public at home and abroad, its determination to maintain its tight monetary policy stance in the extended currency area. Current price and exchange rate trends confirm that such a signal from the Bundesbank, showing its commitment to an anti-inflationary policy stance, was urgently needed. The decision to retain the monetary target therefore appears appropriate from the present perspective as well. Even so, from the very outset the Bundesbank did not fail to see the difficulties presented by the monetary integration of eastern Germany. Uncertainties were involved, in particular, in estimating the size and course of east German production potential. Above all, under the changed basic conditions

there was no way of gauging future trends in the money-holding patterns of the new residents of the Federal Republic. While it was undisputed that the supply of liquidity resulting from the currency conversion a year before was too large in the long run, there were hardly any reliable indications of how quickly it would return to normal. This is why the Bundesbank made it clear in formulating its target that it was going to monitor the monetary adjustment processes in the new Länder with particular vigilance and take them into account in a flexible manner. In this connection, the Council of Economic Experts explicitly suggested adjusting the 1991 monetary target in case of need.¹

In the light of the ample supply of money produced in the second half of 1990 by the currency conversion in the east and the rapid monetary expansion in the west, the Bundesbank was intending as early as the end of last year to aim at the *lower part of the 4% to 6% target range*. So far this year the growth of the money stock has been running along the lower edge of the target corridor. In April and May it was actually below the target range, at an increase of 3½% against the fourth quarter of 1990. This trend does not reflect any slackening of monetary expansion in the western part of Germany but – apart from exchange-rate-induced outflows of funds in March and April – primarily mirrors the faster-than-expected progress of monetary adjustment in eastern Germany. Accordingly, the Bundesbank has constantly emphasised that the slower pace of monetary growth is fully consistent with its monetary policy objectives.

As a result of the currency conversion in the summer of last year, the money supply in eastern Germany increased by an amount equivalent to not quite 15% of the west German money stock. This was significantly more than seemed compatible with anti-inflationary policy objectives in the long run. It was to be expected, however, that shifts in longer-term financial assets would quasi-automatically reduce the excessive supply of liquidity to a volume acceptable over the longer term. But in retrospect the time profile of this process has turned out to be different from what was assumed in December last year. In the second half of 1990 these portfolio adjustments were rather sluggish, so that the east German money stock (including east German non-banks' money balances in the west) in the fourth quarter of 1990, at an average of some 13¾% of the corresponding west German money supply, was larger than had been



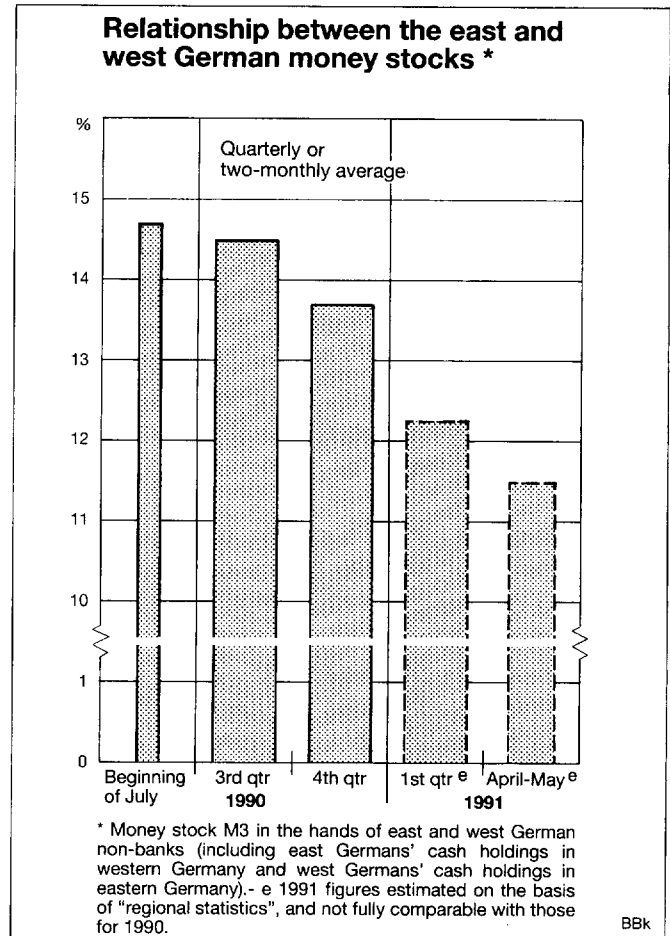
estimated at the time the 1991 monetary target was set. Since the turn of the year, however, this “portfolio adjustment process” has been making more rapid headway than had originally been expected. Especially after the expiry, at the end of December 1990, of the transitional period for old giro accounts held with savings banks and the conversion of these accounts on that date into normal, generally non-interest-bearing sight deposits, deposits declined significantly in January. According to incomplete information, in the wake of these developments the ratio of the east German to the west German money stock may meanwhile have fallen by more than 2 percentage points to some 11½%. After the expiry of the transitional period for the second large block of old savings accounts (known as “deposits evidenced by passbooks”) at the end of June 1991, further major adjustments are to be expected. Hence all-German monetary growth this year is likely to be

¹ Council of Economic Experts: *Auf dem Wege zur wirtschaftlichen Einheit Deutschlands* (On the road to the economic unification of Germany), Annual Report 1990-1, para. 396 ff.

16 distinctly weaker than was to be assumed originally – without this involving any tightening of the monetary policy stance.

Irrespective of the tendency for the demand for money to return to normal, the question arises, in view of the unexpectedly sharp frictions in the real economy, as to whether the criterion used so far to determine the level of liquidity in eastern Germany that would be in line with anti-inflationary policy can be retained unchanged. In principle, the appropriate money stock depends on the prevailing cash-holding patterns and on the volume of expenditure or transactions to be funded. As an indication of the *volume* of expenditure and thus of the “initial provision” of the new Länder that would be consistent with stability, the Bundesbank used the estimated national product of the former GDR at market prices. On this basis, it considered a money stock corresponding to some 10% of the west German money stock to be appropriate over the longer term. According to the figures on the east German national product meanwhile presented by the Federal Statistical Office for the second half of 1990, however, this ratio is more indicative of the upper limit of what is acceptable in the long run in the light of anti-inflationary policy needs. As regards the prospective *trend* in expenditure and the appropriate level of the money stock in the new Länder, by contrast, the Bundesbank could not use the course of the actual GNP as a guideline. Potential GNP growth definitely provides better guidance in this case. But in this respect, too, the medium-term outlook for the east German economy was difficult to forecast at the end of 1990. For lack of better data, the Bundesbank (as a makeshift) based its estimation on the movement of the potential labour force and of labour productivity. On this basis a decline of 2½% in production potential in the new Länder was computed.

Together with a growth of some 2¾% in west German potential, this yielded an increase of 2½% in all-German production potential. In the meantime, however, the prospects for the east German economy must be rated less favourable because of the unexpectedly large adjustment problems. In particular, the size of the potential labour force will probably decline more sharply this year than was originally expected, mainly because more advantage is being taken of early retirement opportunities. It is therefore to be assumed that this year east German production potential will decrease faster than was supposed in December last year, while the expansion of



west German production potential can be put, as before, at 2¾%. Owing to the relatively low weight of the east German economy, however, this adjustment will have little impact on the overall result. Average real all-German potential GNP growth will thus be 2¼%, rather than 2½%, in 1991.

The Bundesbank based the 1991 monetary target on a normative rise of 2% in the price level. This price assumption, which was rather ambitious in the circumstances, was intended to make it clear that the Bundesbank is going to stick to its medium-term stability standard. A monetary policy geared unremittingly to monetary stability still continues to appear desirable since the *price and cost climate* has clouded markedly in the course of the present year. Price risks have increased significantly, in particular because of the rises in negotiated pay rates (which have far outpaced the growth in productivity) and the expansionary stance of fiscal policy. Another factor is that, given the weakness of the exchange rate, the external sector is no longer contributing to price stability, and is even gradually beginning to have the opposite effect. The faster pace of market

price rises does not warrant any departure from the potential-oriented policy stance which – as mentioned above – is based on a medium-term price norm of 2%. The Bundesbank is unable to prevent the increase in prices associated with the raising of excise taxes in mid-year. In the second half of 1991 this increase is likely to be of the order of about ½ percentage point. But through its medium-term stability standard (which remains in effect unchanged) the Bundesbank is making it clear that, beyond this “one-off effect”, it will not allow scope to develop for any inflationary passing-on of price rises.

In the final analysis, the adjustments to the monetary target resulting from the changes in the macroeconomic key data (which are now more clearly visible) roughly cancel out: the more realistic assessment of all-German potential GNP growth is being accompanied by the primary impact of the tax increases, which were not known last December, on the price level. The long-term slowdown in the “velocity of circulation” of money was estimated at an unchanged ½ percentage point. On balance, the only significant change remains the markedly dampening effects on all-German monetary growth so far this year of the more rapid pace of portfolio adjustments in the east. By lowering the 1991 target range by 1 percentage point to 3% to 5%, the Central Bank Council is taking due account of the structural changes in east German households’ demand-for-money patterns, which changes are now more clearly evident. At the same time, it is showing that it considers a continuation of the current pace of expansion to be appropriate in principle and is signalling to the markets that, given the prevailing risks to stability, the Bundesbank will adhere to its present policy stance.

18 One year of German monetary, economic and social union

The monetary, economic and social union between the Federal Republic of Germany and the former GDR entered into force on July 1, 1990. In the year which has passed since then profound economic changes have occurred in the two parts of Germany. In the eastern Länder the population has been confronted not only with a new financial system but also with a completely different legal and economic order. Whereas the monetary integration of eastern Germany has proceeded rapidly and comparatively smoothly, the real economic adjustment processes, with their painful consequences, have not nearly been completed yet. The elimination of the unwelcome legacies of 40 years of socialist mismanagement and the abrupt transformation of the east German economy from a largely self-contained centrally planned economy to a market economy fully exposed to international competition will take longer than was generally supposed at first. The friction inevitably generated in the process, for example on the labour market, is being cushioned socially by means of transfer payments; furthermore, substantial government assistance is being granted to spark off an economic upswing. For the public authorities this constitutes an exceptional burden which may be justifiable for a transitional period but which can hardly be sustained over the long term.

In the western part of the country the economic and political unification of Germany considerably stimulated growth. For one thing, demand from the former GDR for western products rose sharply. For another, the growing number of immigrants and commuters improved supply-side conditions in the old Länder. East German residents' "thirst for goods" was so great that increasing recourse had to be had to foreign supplies in order to satisfy it. Mainly as a result of the steep rise in imports, the German current account surpluses were eliminated completely; in the first few months of 1991 there was in fact a deficit on current transactions with the rest of the world. This reversal contributed much to the necessary transfer of real resources to the new Länder being effected comparatively smoothly. In the following sections the economic adjustment processes in Germany since the introduction of the Deutsche Mark in the former GDR are analysed in more detail.

The monetary policy situation

The extension of the Deutsche Mark currency area to include the former GDR confronted the Bundesbank with great challenges which had to be master-

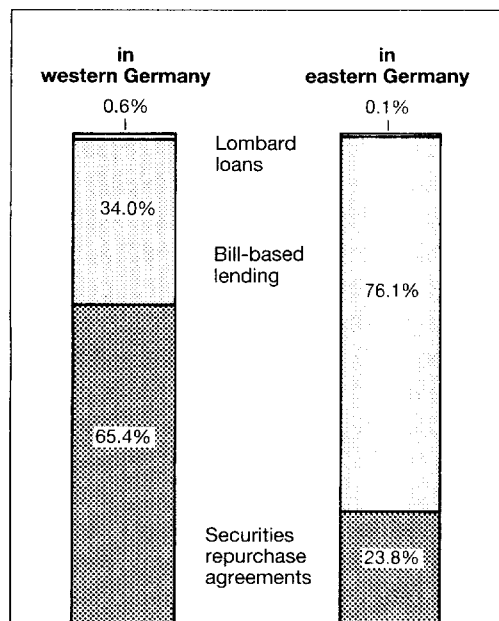
ed without it being possible to draw on experience of comparable previous historical developments. The strategy for and logistics of the currency conversion had to be prepared within the shortest possible period, a Bundesbank organisation had to be built up in the former GDR and the population there had to be provided with cash. The rudimentary east German credit system had to be consolidated and integrated in a two-tier banking system structured along market economy lines. At the same time, it was essential to maintain the stability of the Deutsche Mark in a sensitised national and international environment, for an efficient east German economy can be established successfully only on the basis of monetary stability. It was therefore of vital importance for full monetary policy sovereignty in the entire Deutsche Mark currency area to be transferred to the Bundesbank from the very outset. This was very largely responsible for the fact that the fears of inflation which had arisen in the run-up to the monetary union did not materialise. Last year monetary policy management posed few problems.

The technical side of the introduction of the Deutsche Mark in the former GDR was facilitated by the fact that, under the State Treaty of May 18, 1990, the Bundesbank had been granted the right to establish in Berlin a Provisional Administrative Office reporting direct to the Board with up to 15 branches in the territory of the GDR. The west German Land Central Banks (which assumed the sponsorship, as it were, of the various areas in the former GDR) were responsible for technical, organisational and staffing issues at these branches. In mid-1991 the Bundesbank was employing almost 1,800 staff members in eastern Germany, 1,500 of them being local staff. Thanks to the rapid establishment of an organisation of its own and to the highly committed cooperation of the east German banks, the Bundesbank was able to implement the "initial provision" of the former GDR with Deutsche Mark cash within only two days. Cashless payments, by contrast, initially posed more serious problems because the payments systems were not compatible, and these problems will probably only be overcome towards the end of 1991. The Bundesbank is going to set up further branches in nine east German towns. Furthermore, the Provisional Administrative Office in Berlin is establishing a Main Office which is going to become one of the Land Central Banks set up in the new Länder once a decision has been taken on the reorganisation of the Bundesbank.

Since the entry into force of the German monetary union the residents of eastern Germany, too, have had a currency which guarantees genuine consumer sovereignty both at home and abroad. In spite of the burdens involved in the economic integration of eastern Germany, the purchasing power of the Deutsche Mark has largely been maintained since then. However, a major part of the acid test for anti-inflationary policy associated with the monetary union still has to be faced. As will be explained in more detail below, the risks to price stability have meanwhile increased, notably as a result of the stance adopted in the fields of wage and fiscal policy. In addition, the currency conversion led to an ample money supply in Germany. The extension of the currency area caused the Deutsche Mark money stock (in the broad definition M3) to rise by DM 180 billion, or almost 15% of the west German money stock M3. This derived from the regulations of the State Treaty, which provided for all money claims and liabilities denominated in GDR Mark to be converted, in principle, at the rate of 2:1, while private savings were subject to a preferential rate of 1:1 within certain limits, depending on the age of the person concerned.

On the basis of the estimated relative economic size of eastern and western Germany at the time, an increase of about 10% in the Deutsche Mark money stock would have been appropriate. Mainly because of the preferential treatment accorded to savers, the money stock upsurge turned out to be larger than appeared to be consistent with stability in the long run. On the other hand, it was to be expected that the "monetary overhang" due to the conversion would largely disappear automatically on account of a high rate of monetary capital formation. Indeed, the new residents of the Federal Republic, who were previously able to hold financial assets only in liquid form, increasingly took advantage of the innovative range of high-yielding longer-term savings facilities. Since the middle of 1990 the east German money stock has diminished, although this has owed something to the use of liquid funds for purchases of western products (see also page 22 of this Report). Despite this sustained normalisation of cash-holding in eastern Germany, the money stock still appears to be too high over the longer term. This applies inasmuch as, from the present perspective, east German production potential and its future prospects must be rated less favourable than was assumed before the currency conversion. At the same time, west German monetary growth, which had been fairly moderate in the first half of 1990, accelerated sharply

Pattern of the banks' refinancing at the Bundesbank *



* Daily average of June 1991; excluding day-to-day lending by the Bundesbank through shifts of Bundesbank balances to the money market (under section 17 of the Deutsche Bundesbank Act).

after the implementation of the monetary union in view of the "unification-induced" boom and the heavy inflows of funds from eastern Germany. Against this background, and in view of the risks to stability inherent in the monetary environment, the Bundesbank has somewhat tightened since last November its interest rate policy stance, which it had initially continued virtually unchanged after the inception of the monetary union. The Bank also declared that it would aim at fairly moderate monetary growth at the bottom end of this year's corridor of 4% to 6% in order to further adjust the remaining ample money supply. On July 11 this year the Central Bank Council lowered to 3% to 5% the rate of monetary expansion to be aimed at between the fourth quarter of 1990 and the fourth quarter of 1991 (see the article beginning on page 14 ff. of this Report).

With the currency conversion, the east German banks immediately had to be included in the Bundesbank's interest rate and liquidity management. They were therefore subjected to minimum reserve requirements as early as August last year. In its provision of central bank funds, which was effected from the start of the monetary union and was needed, in particular, for the initial supply of currency, the Bun-

desbank had to adopt unconventional methods because the instruments customary in western Germany (trade bills, securities) were not available in eastern Germany. It therefore initially allowed the east German banks access to traditional rediscount and lombard facilities through bank promissory notes of their own bearing no further signatures. The re-discounting of bills of exchange was limited by what are known as refinancing quotas, which are linked to the balance sheet totals of the banks concerned. In connection with the introduction of the Deutsche Mark in the former GDR, the refinancing quotas were at first set at DM 25 billion, which was relatively high compared with conditions in the old Federal Republic. One reason for this was that it was not possible at the time to provide central bank money through securities repurchase agreements.

However, it was planned from the outset to bring the refinancing terms for east German banks gradually into line with the regulations applying to west German banks. This process was initiated in February 1991, when east German banks (which had meanwhile added securities to their portfolios) were admitted to securities repurchase agreements, and when the presentation of bank promissory notes was limited to two-thirds of the quota. From July 1, 1991 the refinancing quotas were lowered by DM 6 billion (to roughly DM 18 billion), and their "qualified utilisation" was tightened up. Since then, not more than 50% of the quota may be used for bank promissory notes. The remaining 50% can only be utilised for trade bills, with at least 20% of the quota being accounted for by bills on which at least one east German non-bank is liable. By this measure the Bundesbank is seeking to prompt east German banks to meet their liquidity needs to a greater extent than previously through securities repurchase agreements, particularly as a growing number of banks will presumably have securitised equalisation claims deriving from the currency conversion at their disposal for this purpose from the autumn of this year. To date, their participation in securities repurchase agreements (about 100 banks, mainly from the savings bank sector) has been relatively low. For the time being, the quotas for east German banks are still being calculated on the basis of current balance sheet totals (as at the end of April 1991). In view of the heterogeneous balance sheet patterns, a change-over to the normal assessment criteria (liable capital, structural component, lending against rediscountable bills) would still lead to major distortions.

In the context of ongoing money market management, there was temporarily a major need for flexible adjustment operations after the inception of the monetary union. As east German banks were unfamiliar with the Bundesbank's monetary management methods, they initially tended to hold large amounts of liquid funds. The Bundesbank countered the resulting uncertainties by balancing the money market to a greater extent through lombard loans. However, after an increase in the lombard rate it was able to return to tighter money market management through securities repurchase agreements as early as the late autumn of last year. In connection with the enormous rise in public sector financing responsibilities, there was again some uncertainty in the money market at the beginning of 1991, when the Federal Government went in for sizeable "funding for future needs" and the new Länder likewise built up large balances with the Bundesbank owing to a sluggish outflow of resources. In addition, movements of capital between the central, regional and local authorities and the "German Unity" Fund, which is not required to hold deposits at the Bundesbank, occasionally reinforced the fluctuations in the money market.

Trends in the banking sector

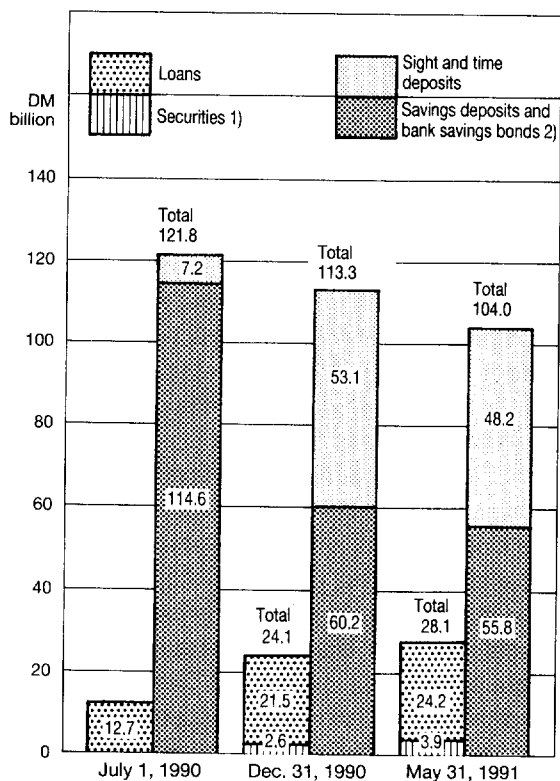
The reconstruction work which has had to be done in the east German banking system since the middle of last year attracted less public attention. The west German banks have played a major part in this, through joint ventures and branches of their own. In addition, their associations have given assistance by providing personnel and know-how and by performing auditing functions. Furthermore, the depositors in eastern Germany have been included in existing deposit guarantee schemes. Major milestones on the way to establishing an efficient universal banking system have been the transformation of the earlier one-tier state banking system into a two-tier banking system of the western type and the abolition of the strict division of functions in the banking sector. The successor institutions of the State Bank of the GDR (State Bank Berlin and the German Credit Bank – DKB), as well as the German Foreign Trade Bank, are in the process of undisclosed or open liquidation, although some of them still have important functions to perform. Other banks that were formerly controlled by the GDR State Bank have set up joint ventures together with west German banks.

In particular, the fact that the considerable liquidity needs of the State Bank Berlin have been satisfied

must be rated a success of the cooperative efforts of all those involved. In the first few months after the monetary union its refinancing base was very narrow, above all because the east German banks rapidly withdrew their deposits from the State Bank, which had been their most important investment outlet until then. For its part, however, the State Bank was unable to mobilise its claims on DKB (which was no longer part of it) because DKB's assets – primarily old loans to east German enterprises – were not liquid. The Bundesbank managed to arrange a three-month standstill agreement with the east German savings bank sector, under the terms of which savings banks refrained from withdrawing funds from the State Bank over and above those needed to finance their customers' withdrawals. Parallel to this, it was essential to provide for "liquidity recycling" as soon as possible, particularly as the liquidity needs of the east German banking system soon exceeded its refinancing possibilities at the Bundesbank. After the speedy clarification of the question of the guarantorship of the State Bank Berlin by the Federal Government, and thanks to the west German banking system's willingness to cooperate this was arranged. The State Bank's liquidity gap was progressively closed through the (west German) money market and the issuing of bonds (by May this year approximately DM 80 billion).

In the rest of the banking sector, too, a distinct transformation process is taking place, in the course of which the number of banks has dropped from 575 to about 500 within a year. Especially in the cooperative sector, many banks have merged to date. The branches of west German banks in eastern Germany continued to gain ground up to the end of the period under review, both in lending and in deposit business. Their activity contributed a great deal to bank customers now being offered a wide range of investment opportunities. The balance sheet pattern of the east German savings banks and credit co-operatives is still straightforward. As a consequence of their traditional function of being "collecting points for deposits", they used to attract two-thirds of all non-bank deposits (and about 95% of all savings deposits), while granting only 6% of the loans extended to non-banks. The "excess" of deposit business over lending business with non-banks has meanwhile declined from 8½ times to roughly 3 times. An even more pronounced return to normal has been prevented, in particular, by the fact that the growth of lending, after a steep rise in the third

Movement of major asset and liability items in east German savings and cooperative banks' business with non-banks *



* Figures partly provisional; on the basis of regional and other statistics.- 1) Lending against Treasury bills and securities of non-banks; on the inception of the monetary union, no securities portfolio.- 2) Dwindling of savings deposits owes something to cash withdrawals and conversion of so-called giro savings deposits into sight deposits at the end of 1990.

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quarter of 1990, has slowed down. A considerable proportion of the loans granted is backed by public guarantees. New lending is being hampered both by inadequate collateralisation and by the inexperience of bank staff and economic uncertainties. In their deposit business with non-banks east German savings banks and credit cooperatives have recorded net withdrawals of funds since the entry into force of the monetary union.

No reliable data can be given yet as to the prospective size of the equalisation claims¹ to be allocated to banks in the new Länder, because the compilation, auditing, approval and submission of the conversion accounts as at July 1, 1990, which will be regarded as Deutsche Mark opening balance sheets, has been delayed. Earlier estimates will probably have to be revised significantly upwards as the banks' equalisation claims derive not only from the asym-

metrical conversion of bank assets and liabilities but also, on a larger scale, from the value adjustment of "old loans" to enterprises which cannot be rehabilitated and from the allocation of capital amounting to at least 4% of the balance sheet total, as provided for under the unification treaty.

Trends in the real economy

Upon the introduction of the monetary, economic and social union, and thus of the Deutsche Mark, east German residents gained free access to the wide range of western products that had previously been available only to a small group of privileged persons. Firstly, the shortage of goods prevailing under the old regime was eliminated in this way (a shortage which had been reflected in queues and long delivery periods) and, secondly, this change implied that some higher-quality goods were now available; these two factors, taken together, brought a noticeable increase in prosperity. Since the middle of 1990 the pent-up demand of the new residents of the Federal Republic has been reflected right up to the present in a sustained spate of purchases of western goods, partly on the west German market and partly on the east German market, which has been supplied with the relevant products from the old Länder. The scale of this spending spree is illustrated by the fact that, in the first six months after the introduction of the Deutsche Mark in the new Länder, as many motor vehicles were newly registered as in a period of five to six years under the old regime. By contrast, consumer demand for east German products was initially relatively low – with corresponding implications for production; in an over-reaction probably caused by the "attractiveness of novelties", even thoroughly competitive east German products were crowded out of the market.

The better supply situation associated with the introduction of the Deutsche Mark was accompanied by the fact that output and employment in the new Länder declined dramatically after the middle of 1990. This, however, is by no means the "price" of the introduction of the Deutsche Mark, but rather is due to the mistakes made under the old system: owing to government pricing, relative prices on the goods and factor markets failed to conform to the conditions of scarcity. This distortion, which was further exacerbated by the government job guarantee, resulted in disincentives to work and consequently in overmanning in large areas of both east German

¹ The equalisation claims are intended to close the gaps in the banks' balance sheets resulting from the asymmetrical conversion of claims and liabilities. The debtor of the equalisation claims is the Currency Conversion Equalisation Fund, which will ultimately be financed by the public sector.

industry and the public sector. Nevertheless, overall output was too low, and output and supply patterns became more and more out of line with the population's requirements. The east German economy was largely cut off from international markets. Forgoing the advantages of the international division of labour not only led to the squandering of resources on the production of substitutes or of goods that would have been cheaper abroad, but also meant that the pressure towards a constant adjustment of production and enterprise patterns which is customary in other, open economies was lacking. Finally, in the course of the eighties the pressure exerted by residents towards an improvement in the supply of consumer goods increased; the regime yielded to this pressure at the expense of the extension and preservation of the capital stock, which accounts for both the obsolescence of enterprises' facilities and the deplorable condition of the housing stock. The former GDR was increasingly living off its real assets – a process which was bringing its economy to the brink of collapse, despite its recourse to imports from the west, its growing external indebtedness and the high – and not always entirely voluntary – financial contributions by the old Federal Republic.

The lack of competitiveness of the east German economy (particularly that of industry) caused by these mistakes on the part of the old regime came to light very abruptly after the opening-up of the east German market associated with the monetary, economic and social union. Since the middle of 1990 industrial production has declined sharply; taking the average of the second half of the year, it was only half as high as a year earlier. An additional factor since the beginning of 1991 has been that, owing to the breakdown of relations with the traditional trading partners within the former Council for Mutual Economic Assistance (CMEA) and the economic difficulties of those countries, there have been heavy losses in export business. Not least for this reason, the fall in production continued in the first few months of the current year.

The cuts in output in wide areas of the east German economy were accompanied by a painful reduction in employment. According to data from the Federal Statistical Office, the number of employed in the new Länder in the fourth quarter of last year was 1.75 million, or 17½%, lower than in the first half of 1989. This drop in employment can neither be ascribed solely to the adjustment pressure to which

Population and labour market in eastern Germany

In thousands, average

Period	Population	Employed 1	Short-time workers 2	Unemployed 3
1988	4 16,667	.	.	.
1989	16,609	9,858	.	.
1990	5 16,250	8,923	.	.
1989 1st qtr	16,665	9,930	.	.
2nd qtr	16,647	9,928	.	.
3rd qtr	16,610	9,820	.	.
4th qtr	16,515	9,754	.	.
1990 1st qtr	16,366	9,582	.	38
2nd qtr	16,268	9,158	.	142
3rd qtr	16,201	8,759	1,295	445
4th qtr	6 16,098	8,193	1,736	642
1991 1st qtr	.	.	1,926	808
2nd qtr	.	.	1,965	843
April	.	.	2,019	837
May	.	.	1,968	842
June	.	.	1,909	843

Source: Joint Statistical Office (population); Federal Statistical Office (employed); Federal Labour Office (short-time workers, unemployed). — 1 Residents (domicile concept). — 2 Quarterly figures: averages; monthly figures: mid-month levels. — 3 End-of-period levels. — 4 May to December. — 5 January to November. — 6 October-November. BBK

the east German economy has been exposed since the introduction of the Deutsche Mark, nor can it be equated with corresponding unemployment. One of the explanations for it is that many persons have moved to western Germany, or found jobs there but continue to live in the new Länder. Moreover, in the meantime many employees have left the labour force through taking early retirement. At the end of last year the number of unemployed in eastern Germany came to 640,000, and that of short-time workers to almost 1.8 million; at the end of June 1991 roughly 840,000 persons (or 9.5% of the total labour force) were jobless, and 1.9 million were affected by short-time working. A further rise in unemployment is to be expected in the next few months. However, in spite of the sharp decline in employment and the large number of unemployed persons and short-time workers, the positive signs on the east German labour market should not be overlooked. According to a survey commissioned by the Federal Labour Office, for instance, at least 600,000 jobs were created in newly established enterprises up to last March, not least in the services sector. However, this was not nearly enough to completely absorb the labour released elsewhere.

The disequilibrium on the labour market cannot be avoided – as has been suggested on several occasions – by means of wage subsidies for broad sections of the east German economy and the associated artificial cuts in labour costs, for the reductions

24 required in excessive personnel levels in many enterprises would fail to materialise in this way. Ultimately, jobs can be safeguarded and opportunities for the creation of new jobs can be opened up only if enterprises are intrinsically competitive and earn themselves the wages they pay. Moreover, wage subsidies would restrict the migration of labour within and among the various economic sectors – migration which is necessary to change the structure of the east German economy. Finally, wage subsidies, which would have to be granted not only for jobs that are actually at risk but generally for all employees, would probably exceed the bounds of what can be financed, particularly since the burdens on the public sector are already exceptionally heavy as a result of German unification.

In the past year the setting-up of new enterprises, and also the restructuring of existing firms, have been hampered by diverse obstacles for investment. These have included the often unresolved ownership claims to land and buildings. Not least for this reason there has been a widespread shortage of industrial sites and premises. In addition, there is frequently heavy environmental pollution, with the resulting uncertainties as to the cost of its removal. Moreover, the inadequate public infrastructure (for example, missing communication and transport links) and the sometimes inadequate public administration have likewise proved to be a barrier to investment. All this has meant that the capital projects of west German and foreign enterprises have been sluggish to get under way. Recently, however, definite progress has been made in dismantling the investment barriers. For example, an investment proviso for ownership claims has now been introduced, according to which restitution in kind takes second place to the indemnification of the former owner if the land or buildings are used for investment purposes. The efficiency of the public authorities in eastern Germany meanwhile seems to have increased – in part no doubt as a result of the secondment of west German personnel. Finally, a further improvement in the underlying conditions for private investment is in prospect because constructional measures to rehabilitate or restore the infrastructure have been taken in many towns and cities now that the Länder Governments and local authorities have been provided with more funds.

Whether an upswing has already started in eastern Germany, or when a change in trend is likely to occur, cannot yet be said for sure. Owing to the time-lag associated with the change-over to the west Ger-

man statistical system, most of the data required for assessing the economic conditions in the five new Länder around mid-1991 did not extend beyond the end of the first quarter. No comprehensive picture of the current situation can therefore be given at present. According to incomplete data, it is at least possible to discern “light at the end of the tunnel”. For example, the widespread disinclination of consumers in the new Länder to buy east German products gradually seems to be decreasing; this applies, above all, to food. Efforts to make the quality and appearance of domestic products more attractive to consumers are likely to have made a major contribution to this change. To the extent that the enterprises concerned have succeeded in recapturing all or some of their market shares, this is having a positive effect on other sectors of the east German economy. In the construction industry, too, there have recently been initial signs of an improvement. The public sector, for instance, significantly increased its orders to the construction industry in March. For some time now, moreover, a sharp expansion has been apparent in parts of the private services sector and the craft trades – i.e. in areas whose development was hampered under the old system more or less deliberately (because they were allegedly “unproductive”).

In this context it should not be left out of account that the decline in output and employment in the new Länder is not being accompanied by a reduction in aggregate demand, particularly that for consumer goods, in the same way as in, say, the countries of the former eastern bloc. On the whole, demand is being buttressed by sizeable west German transfer payments, as will be explained in more detail below; it is thus largely detached from trends in output and employment. These transfer payments are based on the commitment western Germany entered into on the inception of the social union, and later on at the time of national union, to cushion the social consequences of the adjustment process.

The heavy demand of east German residents for consumer goods can partly be put down to dramatic wage increases, a few of which were agreed before the introduction of the Deutsche Mark but most of which were arranged afterwards. A crucial factor in the sharp wage rises in the spring of 1990 and the first wage round in the middle of last year was the expectation that, after the abolition of the subsidies for food paid under the old system, the Deutsche Mark price level would be distinctly higher than the

Selected pay agreements for eastern Germany since July 1, 1990

Metal-working and electrical engineering industry

Employees: 1,100,000¹

Wage or salary increase

Between July and September 1990 DM 250 per month, from October DM 300 per month; this results in increments averaging *roughly 25%*.

From April 1991 increase in negotiated wages and salaries in four stages (last stage in April 1994) to *100% of the pay rate level then prevailing in the corresponding west German pay area*. The *first stage* resulted in pay hikes averaging *some 40%*. This agreement expires at the end of March 1995.

*Reduction in working hours*² (with no loss of pay in arithmetical terms)

From October 1990 to 40 hours, from April 1994 to 39 hours and from October 1996 to 38 hours a week.

This agreement expires at the end of December 1998.

Supplementary provisions:

13th monthly salary

Gradual adjustment to the west German regulations by 1994.

Holiday allowance

Equivalent to roughly 70% of a month's earnings from 1995.

Annual leave

In 1991 not less than 20, but not more than 30 days; gradual adjustment to the west German 30-day arrangement for all employees by 1996.

Construction industry

Employees: 450,000¹

Wage or salary increase

From July 1990 increase averaging *60%* in the wages of industrial employees and averaging *50%* in the salaries of commercial and technical white-collar workers.

This agreement expired at the end of October 1990 (in actual fact, at the end of December).

From January 1991 increase in negotiated wages and salaries to *60%*, from April 1991 to *65%*, of the level then prevailing in the west.

The *first stage* is likely to have resulted in increments averaging *roughly 20%*.

(In Berlin (east) wages reached *75%*, and salaries *70%*, of the western level as early as April.)

This agreement expires at the end of September 1991.

Reduction in working hours (with no loss of pay in arithmetical terms)

From January 1991 all employees work 42 hours a week.

This agreement expires at the end of December 1991.

Supplementary provisions:

Annual leave

23 or 26 days, depending on age, from 1991.

Private banking industry

Employees: 20,000¹

Wage or salary increase

From July 1990 an average of *40%*, but not less than DM 300 per month; plus a one-off payment equal to one monthly salary in August.

This agreement expired at the end of December 1990.

Between January and June 1991, inclusive, DM 250 per month; from July 1991 increases in negotiated earnings to an average of *63% of the western level* (initial salaries: *55%*, final salaries: *65%*); this resulted in salary increases of *roughly 25%* (compared with the level of December 1990).

This agreement expires at the end of December 1991.

Reduction in working hours (with no loss of pay in arithmetical terms)

From July 1991 from *43 3/4* to 42 hours a week, and from April 1992 to 40 hours a week.

Supplementary provisions:

13th monthly salary

From 1991 equivalent to a full month's earnings.

Benefits under the German Personal Asset Acquisition Act

From January 1991 DM 26 per month.

Annual leave

In 1991 not less than 28, but not more than 30 days; 30 days for all employees from 1992.

Retail trade

Employees: 600,000¹

Wage or salary increase

In August 1990 DM 300, from September 1990 DM 150 per month (against July).

From February 1991 increase in negotiated wages and salaries in three stages (last stage in January 1992) to *75% of the corresponding western level*.

The *first stage* is likely to have resulted in increments averaging *just over 17%*.

This agreement expires at the end of March 1992.

Reduction in working hours (with no loss of pay in arithmetical terms)

From November 1990 to 42 hours a week, and from January 1991 to 40 hours a week.

This agreement expires at the end of December 1992.

Supplementary provisions:

13th monthly salary

From 1991 equivalent to one-half of a month's earnings.

Holiday allowance

From 1992 equivalent to one-half of a month's earnings.

Benefits under the German Personal Asset Acquisition Act

From July 1992 DM 13 per month, and from January 1993 DM 26 per month.

Annual leave

1991: 26 to 32 working days; 1992: 28 to 34 working days; 1993: 30 to 36 working days, in each case depending on age.

Public sector

Employees: 1,700,000¹

Wage or salary increase

From September 1990 DM 200 per month.

This agreement expired at the end of May 1991 (in actual fact, at the end of June).

From July 1991 increase in negotiated wages and salaries to *60% of the west German pay rate level*. This is likely to have resulted in increments averaging *roughly one-third*.

This agreement expires at the end of March 1992.

Reduction in working hours (with no loss of pay in arithmetical terms)

From April 1991 all employees are subject to a 40-hour working week.

Supplementary provisions:

Social allowance (per child entitled to children's benefit)

From July 1990 DM 50 per month, and from April 1991 DM 80 per month.

13th monthly salary

From 1991 equivalent to 75% of a month's earnings.

Holiday allowance

DM 300 from 1991.

Benefits under the German Personal Asset Acquisition Act

DM 13 per month from July 1991.

Annual leave

26, 29 or 30 days, depending on age, from 1991.

1 There are some considerable differences between the figures. — 2 The majority of employees (roughly 75%) in the former GDR were subject to a statutory working week of 43 3/4 hours. Those employed in the two-shift system and young people below 16 years of age were subject to a statut-

ory working week of 42 hours, while those employed in the three-shift system and mothers with at least two children were required to work for 40 hours per week.

26 GDR Mark price level. In actual fact, however, households' cost of living after the introduction of the Deutsche Mark in the second half of 1990 was no higher than in 1989 because the price-boosting effects of the reduction in subsidies were roughly offset by the abolition of what were known as "product-related levies" on industrial products. In 1991 price trends in the new Länder have so far been marked mainly by the adjustment of the prices of other hitherto heavily subsidised goods (energy, transport fares) to market conditions, and partly also by the sharp increase in labour costs. In May the consumer price index was 13½ % above the average level of 1989. In October this year first steps will be taken towards bringing rents closer to the actual cost of providing housing, the quality of which cannot be improved in the long run unless such measures are taken; any consequent social hardship will be mitigated by the payment of housing allowances.

Since the accession of the former GDR to the monetary, economic and social union, it has more and more become the objective of wage policy to bring east German income up to the west German level as quickly as possible (although the very different conditions of scarcity between labour and capital have been lost sight of). The main reason why such demands are met is that otherwise a further migration of labour to the old Länder would have to be feared, which – in macroeconomic terms – may not be of advantage to unified Germany in the long run because the loss of qualified labour in the east might be more significant than the gains in the west. However, this way of reasoning disregards the fact that, taking account of the widely differing levels of living costs (in which the relatively low level of rents in the new Länder in the foreseeable future is a significant factor), the gap in net incomes is far smaller than the difference in gross incomes. Moreover, it must be borne in mind in this context that – according to the relevant surveys – it is a shortage of jobs (caused, inter alia, by excessive labour costs) which causes qualified labour to emigrate, rather than a particular income gap.

The aim of this year's wage round was, firstly, the introduction of performance-oriented wage and salary patterns; this paved the way for a remuneration system that is geared more strongly to the qualification of labour. Secondly, wages in eastern Germany were raised to a level which, depending on the economic sector concerned, is equivalent to between 55% and 65% of the respective western

wage (see the table on page 25). In the current year this implies a year-on-year increase in negotiated pay rates averaging more than 50%. In major areas management and labour have agreed, or at least are contemplating, full adjustment to the west German level within the next three to four years.

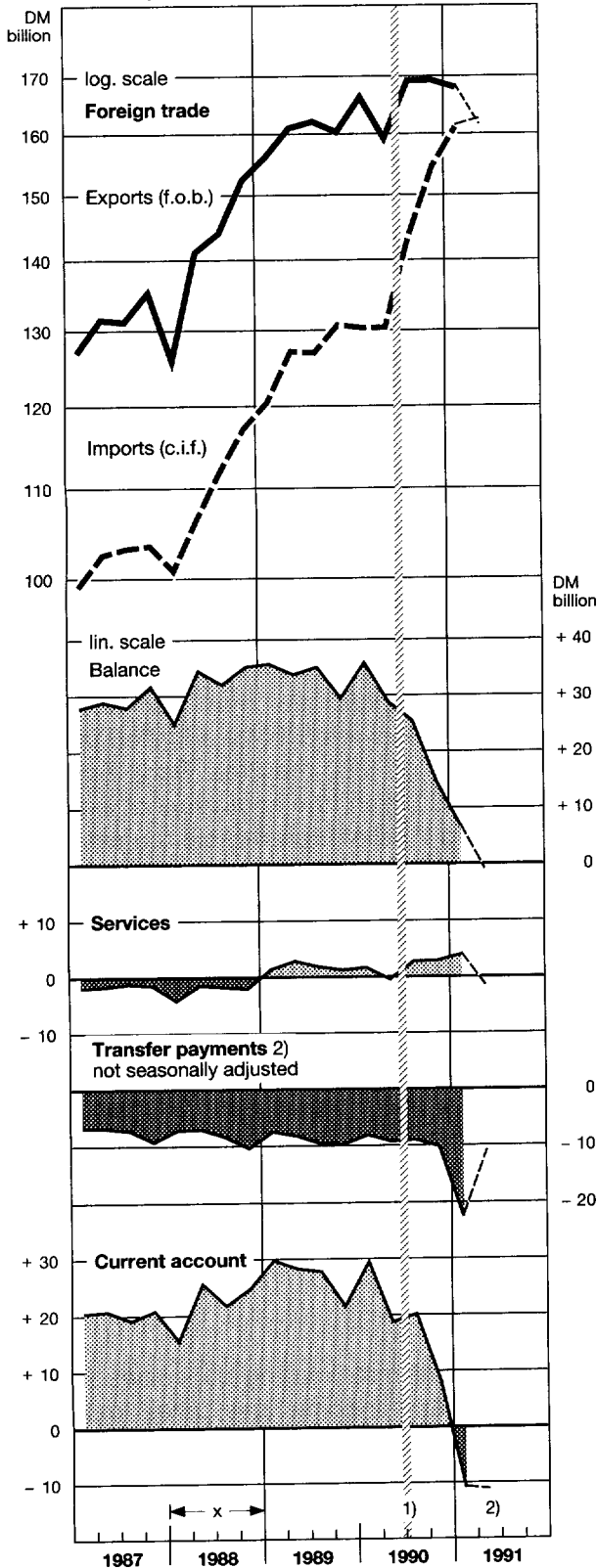
Wage rises as large as those agreed in the current year and the fastest possible adjustment to west German income levels are obstacles to the improvement of east German enterprises' competitiveness, which is imperative on a broad front. They involve the danger that the requisite increase in investment and productivity, which is the precondition for any such wage policy in real economic terms, will not materialise at all. This steps up the pressure towards shedding labour all the more. But this means at the same time that the gap between demand and production in eastern Germany – a gap which is currently being bridged by the high west German transfer payments – will last all the longer.

External trends

The political changes in central and eastern Europe and the unification of Germany have radically altered Germany's external situation. The current account surpluses which had characterised the external position of the Federal Republic for many years and which had repeatedly been the occasion for some massive criticism were eliminated within a brief period. Over 1991 as a whole there might even be a small deficit on current account. With the reversal on current account and the large financial or capital needs at home, the Federal Republic was no longer able to act as an international capital donor – as it had done in earlier years. This fact tended to put some pressure on interest rates – pressure which was felt to be restrictive in several countries. However, one cannot deplore the decline in capital exports and the formerly high current account surpluses at the same time, as capital movements and current transactions are only the two sides of the same process. On the whole, the elimination of the current account surpluses is definitely to be welcomed. For instance, the demand of residents of the former GDR for western products could be satisfied without major price increases. Furthermore, Germany's trading partners benefited from a substantial stimulus to business activity as a result of the heavy German demand; that stimulus was equivalent to about ½ % of the GNP of the EC countries in 1990. In addition, through this external

Foreign trade and current account

Seasonally adjusted quarterly figures



x Owing to difficulties in reorganising the collection procedure, the foreign trade figures in the course of 1988 are not fully comparable with earlier statistics. - 1) From July 1990 including the external transactions of the former GDR. - 2) April-May extrapolated to yield a quarterly figure.

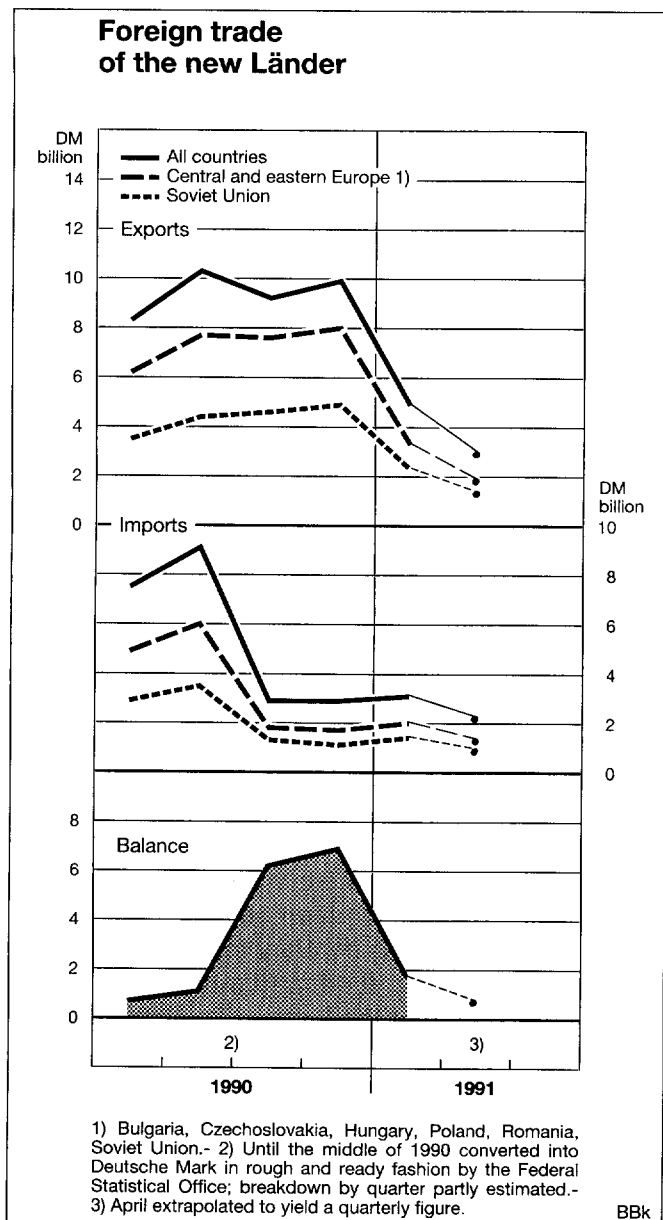
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adjustment the Federal Republic contributed to a more balanced current account pattern worldwide.

The reversal in the current account took place mainly through a considerable rise in west German imports, many of which, however, were passed on to eastern Germany. The demand for western products in the new Länder was so heavy that, in spite of the increasing degree of capacity utilisation, west German supplies were not large enough to satisfy it, and recourse had to be had to foreign goods. Since the establishment of the monetary, economic and social union with the former GDR, west German imports have grown by an estimated 17% in real terms (July 1990 to May 1991 compared with the corresponding period a year earlier). The EC countries benefited from this to an above-average extent, though supplies from east Asia rose sharply, too. Demand for those products which were available to east German consumers for the first time went up particularly fast. Car imports alone were temporarily (from October 1990 to March 1991) 50% higher than a year earlier. Imports of electrical engineering products were nearly 30% up on the year in real terms.

The trend in imports by the former GDR, which have been recorded in the German balance of payments since July 1, 1990, was contrary to that in west German imports. Upon the departure of the GDR from the trading system of the former Council for Mutual Economic Assistance (CMEA), and on the advent of the opportunity of obtaining western goods, imports from eastern Europe, which had originally accounted for two-thirds of all GDR imports, decreased dramatically. Many of these supplies from eastern Europe – above all those of consumer goods – were not competitive with western products, the full range of which was available for the first time. In addition, many industrial enterprises in eastern Germany cut back their output sharply, or discontinued it altogether, from mid-1990. To this extent there was no longer any basis for the purchase of primary products from the CMEA countries, which had originally been envisaged in the economic plans. In some cases, however, the east European trading partners were no longer able to deliver on the agreed terms, so that many earlier contracts had to be cancelled.

Exports, too, were not unaffected by the introduction of the Deutsche Mark in eastern Germany and German unification. As a result of the heavy demand from the east, some west German supplies were



“redirected”, so to speak, from foreign markets to the domestic market. This shift was reinforced by the fact that a slowdown in business activity was discernible in many western industrial countries, so that foreign demand was slackening anyway. From July 1990 to May 1991 west German exports were about 1% lower in real terms than in the corresponding period of the preceding year. This affected exports to almost all customer countries, both in Europe and overseas. The losses were particularly marked in the case of motor vehicle exports, but mechanical engineering, too, had to put up with a noticeable fall in exports. In the aggregate, west German exports lagged behind the trend in world trade. This was due mainly to the strong demand pull from

eastern Germany and the favourable earning opportunities there. There can be no talk of any general loss of competitiveness of German products on foreign markets.

Eastern Germany's exports held up comparatively well in the second half of 1990 in spite of the signs of the disbanding of the CMEA. In the State Treaty establishing the monetary, economic and social union it had been agreed that “the existing foreign trade relations of the German Democratic Republic, in particular its contractual obligations towards the countries of the Council for Mutual Economic Assistance, shall be respected”. In the subsequent Unification Treaty it was laid down that financial assistance would be granted in the second half of 1990 to fulfil existing export contracts with the CMEA countries. On the one hand, this enabled east European customers to obtain east German products on the previously agreed terms, i.e. to the debit of their clearing account in the CMEA against transferable roubles. On the other hand, the respective industrial enterprises in the former GDR were virtually granted a purchase guarantee, and thus also an employment guarantee – albeit only for a limited period. In the second half of 1990 the State Bank Berlin paid out over DM 16 billion (the equivalent of export proceeds totalling 7 billion transferable roubles) to east German exporters in respect of sales to former CMEA partners.² In addition, direct subsidies amounting to nearly DM 4 billion were granted to enable the supply commitments to be met. The system of transferable roubles expired at the end of 1990. Since then sales by east German enterprises have been possible only against convertible currencies. Within a short period east German exports have declined in much the same way as imports did six months earlier. Average supplies to eastern Europe between January and May were less than half the average level of the second half of 1990.

Public finance

The deep-seated restructuring difficulties faced by the east German economy have called for massive fiscal policy support of an unprecedented kind and volume. The assistance, which was initially designed as “start-up funding”, was greatly extended in several stages. In 1991 a transfer of public funds from western to eastern Germany of the order of DM 140 billion is being envisaged; this is equivalent to about two-thirds of east German GNP. The transfers cushion the adjustment process socially and pave

² By the end of 1990, claims on CMEA countries totalling TR 11.5 billion had accrued, and are shown in the balance sheet of the State Bank Berlin at DM 27 billion. At present the settlement of these claims is under discussion.

The public authorities in an overall economic context *				
Percentages of the gross national product				
Year	Receipts		Expend- iture	Deficit
	Total	of which Taxes		
1970	39.2	22.8	39.8	— 0.6
1975	44.7	23.6	51.2	— 6.5
1980	46.7	24.7	50.4	— 3.6
1981	47.0	24.1	51.6	— 4.6
1982	48.0	23.8	52.1	— 4.1
1983	47.3	23.7	50.6	— 3.4
1984	47.0	23.5	49.8	— 2.8
1985	47.3	23.8	49.4	— 2.0
1986	46.8	23.4	48.7	— 1.9
1987	46.6	23.4	49.0	— 2.4
1988	45.9	23.2	48.5	— 2.6
1989	46.5	23.9	46.8	— 0.4
1990 1	46.1	22.7	49.2	— 3.1
1991 2	46 ½	23.2	52	— 5 ½

* Central, regional and local authorities and social security funds. —
1 West German public authorities plus section B of the Federal budget
and the "German Unity" Fund; budget figures relative to the west Ger-
man gross national product. — 2 Germany as a whole, estimated.
BBk

the way financially for administrative activities and the start of public investment to improve the infrastructure. Moreover, new private sector activities are being fostered by means of an extensive and highly varied set of instruments.

The assumption of these heavy burdens by the public authorities was facilitated by the fact that their financial position had been comparatively favourable in the old Federal Republic prior to the unification — mainly as a result of the previous policy of consolidation. Moreover, the receipts of west German public authorities benefited from the stimuli imparted to the west German economy by the unification process. For instance, the additional demand for west German products emanating from eastern Germany as a result of the transfer payments had a favourable impact on tax revenue in the old Federal Republic. The additional imports of goods from other western countries were likewise reflected in higher tax receipts. Even so, immense fiscal policy efforts were needed to prevent the budget deficits from getting out of control. For one thing, it was essential not to expect too much of the potential of the west German economy, which was already being exploited to a very high degree. For another, excessive government indebtedness had to be avoided (also in the light of longer-term considerations, and not least in view of the rapid rise in the interest burden).

According to its fiscal policy benchmark decision of November 1990, the Federal Cabinet regarded extreme restraint in expenditure as its most important point of departure. In terms of anti-inflation policy, too, it was appropriate to give priority to a shift in spending in favour of eastern Germany, and especially to the dismantling of subsidies. In spite of some cuts in certain areas (e.g. in defence expenditure), overall success in curtailing spending has so far been rather limited, at least if the expenditure of the central, regional and local authorities as a whole is considered. After it had actually grown faster (viz. by roughly 7%) in the old Federal Republic in 1990, in 1991 it is likely to increase much more sharply than would be consistent with the medium-term guideline recommended by the Financial Planning Council (limitation of the growth rate to about 3% a year). The additional expenditure resulting from this year's pay settlement in the west German public sector will be a particularly significant factor in the current year. For the rest, the efforts being made to lessen subsidies (including tax privileges) will no doubt make themselves felt only over the slightly longer term. But a start is being made in this field, above all through the gradual reduction of the promotional measures for Berlin and the area along the intra-German border, which will begin this year.

At the beginning of 1991 special fiscal burdens due to the German contribution to the cost of the Gulf war joined the costs caused by German unification. In view of the size of the financial requirements and the difficulties posed by cutting expenditure in western Germany any further, the authorities embarked on the path of higher taxation, after an increase in social security contributions from April 1991 had already been decided on. Besides an increase in excise taxes, a "solidarity surcharge" on income and corporation tax was introduced for the period from mid-1991 to mid-1992. The additional revenue from all increases in taxes and levies has been estimated at approximately DM 30 billion in 1991 and roughly DM 40 billion in 1992.

In spite of the rising taxes and the expenditure cuts in the west, the deficit of the central, regional and local authorities in Germany as a whole will probably reach a magnitude of between DM 150 billion and DM 170 billion in 1991; it would thus be higher than provided for in the Federal Cabinet's benchmark decision of November 1990 (DM 140 billion). Set off against the surpluses of the social security funds, which will presumably be lower than they were last year, the

- 30 deficit of the entire public sector in 1991 looks likely to total DM 140 billion to DM 160 billion, equivalent to about 5½% of all-German GNP.

Deficits of such an order can be considered tolerable in the exceptional situation that arose as a result of German unification, but they could not be maintained over an extended period without posing risks to domestic and external stability and ultimately to economic growth as well. According to the draft 1992 Federal budget approved by the Federal Cabinet on July 10 this year, the Federal budget deficit, which has been put at DM 67.5 billion in 1991, will decline to DM 51 billion next year, and, pursuant to the medium-term financial plan of the Federal Government which was submitted at the same time, is to be reduced further to DM 26 billion by 1995. Of course, the other levels of government, particularly the Länder Governments, are likewise faced with the task of containing their deficits. Quite generally, the main condition for a gradual consolidation of the budget situation is strict expenditure restraint. The Federal Government plans to limit the growth of its expenditure to 3% in 1992 and an average of roughly 2% in the following three years; at the Länder Government level the budgets are still being drafted. It is to be hoped that the rise in their spending in the next few years will be as moderate as is being planned at the Federal Government level. As regards the special conditions obtaining in eastern Germany, it is vital to reduce the funding of consumption expenditure and to concentrate the resources on those projects which are essential for economic reconstruction. The ratio of government expenditure to the gross national product, which, at about 52% in all-Germany in 1991, is likely to approximately equal its peak level in the old Federal Republic (reached in 1982), should be run down again in future so as to provide room for the expansionary forces in the private sector.

Among the outstanding fiscal policy problems, an important issue is how an appropriate financial base for the east German Länder Governments and local authorities can be guaranteed in the coming years. Furthermore, due account must be taken of the financial burdens and risks which exist outside current budget trends and cannot yet be assessed precisely. These include, in particular, the emerging deficits of the privatisation agency *Treuhandanstalt* (which is increasingly being burdened with labour market policy functions, and to this extent is assuming the characteristics of an auxiliary fiscal agent), the volume of the equalisation claims that are to be

allocated shortly, the restitution fund which is yet to be set up, and possible burdens arising from the guarantee commitments entered into in connection with transactions with the east. All in all, the fiscal policy makers will thus be faced with some very thorny problems in the next few years, although the economic upswing to be expected in eastern Germany will afford some relief to the public sector. Any successes, particularly as regards containing the growth of government expenditure, would also help the monetary policy makers to maintain price stability.

Interest rate movements and the interest rate pattern since the beginning of the eighties

German interest rate patterns changed markedly during the eighties. From their all-time highs in 1981, interest rates fell, after an exceptionally long downturn until 1987-8, to lows which in some cases were unprecedented. At the same time, however, inflation declined even more rapidly, so that the "price-adjusted" long-term interest rate, i.e. the "real rate of interest", rose. But thereafter inflationary risks increased again; monetary policies were tightened worldwide. Against this background, interest rates generally tended to go up. In Germany, the upturn in interest rates accelerated further at the beginning of 1990 in the wake of German unification. The "real rate of interest" has since remained at a record level which it reached only temporarily in the past, viz. in 1986. These changes in the interest rate level have been accompanied over the past ten years by marked shifts in the interest rate pattern. Moreover, the volatility of the financial markets and their dependence on "expectation phenomena" and on international interest and exchange rate fluctuations have increased. In these circumstances, the impact of monetary policy on developments in the financial markets has generally been more limited than it used to be. Hence it is all the more important for monetary policy to provide the markets with a clear point of reference by a credible commitment to the maintenance of monetary stability, thus reducing the premiums included in market rates to take account of inflation and uncertainty.

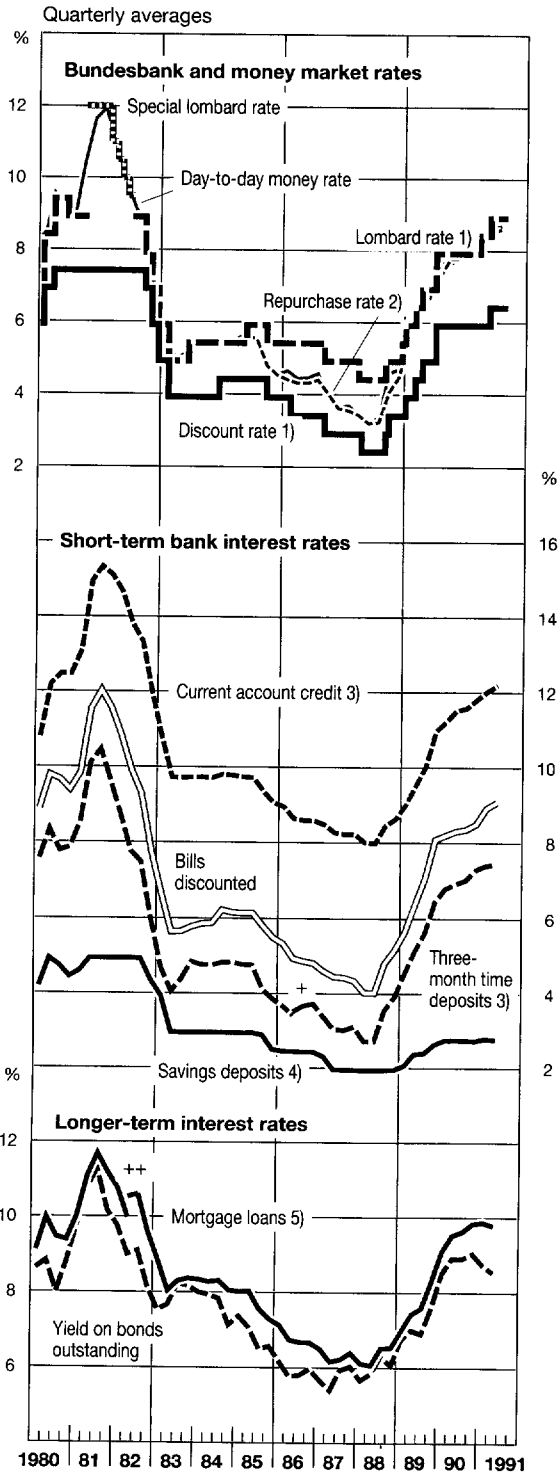
The present article starts by describing in detail the economic and structural factors which have formed the background to interest rate movements during the past decade. Then the major segments of the financial markets are discussed in some depth, including an analysis of the interest rate pattern in the bond market. This article links up with previous analyses of longer-term interest rate movements, the most recent of which appeared in these Reports in January 1983.¹

Determinants of interest rate movements

Among the determinants of interest rate movements, the course of economic activity tended to play a rather subordinate role for much of the eighties. In fact, economic growth, which was mostly moderate and unaccompanied by any major inflationary pressures, helped to ensure that the traditional interest rate cycle correlation only re-emerged towards the end of the eighties. Even though the upswing in the Federal Republic began as early as the turn of

¹ See "Interest rate movements since 1978" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, pages 13-25.

Interest rate movements



1) Discount and lombard rates: end-of-month levels. From February 20, 1981 to May 6, 1982 lombard loans were not granted to banks at the lombard rate; during that period the Bundesbank provided banks with special lombard loans at a special lombard rate as and when required.- 2) Rate applied (from Feb. 1985) to open market transactions in securities under repurchase agreements.- 3) Less than DM 1 million.- 4) At statutory notice.- 5) Secured by residential real estate, effective interest rate.- + From June 1986, rate applied to time deposits of DM 100,000 and over but less than DM 1 million.- ++ From June 1982, average interest rate applied to variable-rate mortgage loans; figures not fully comparable with those given in the past.

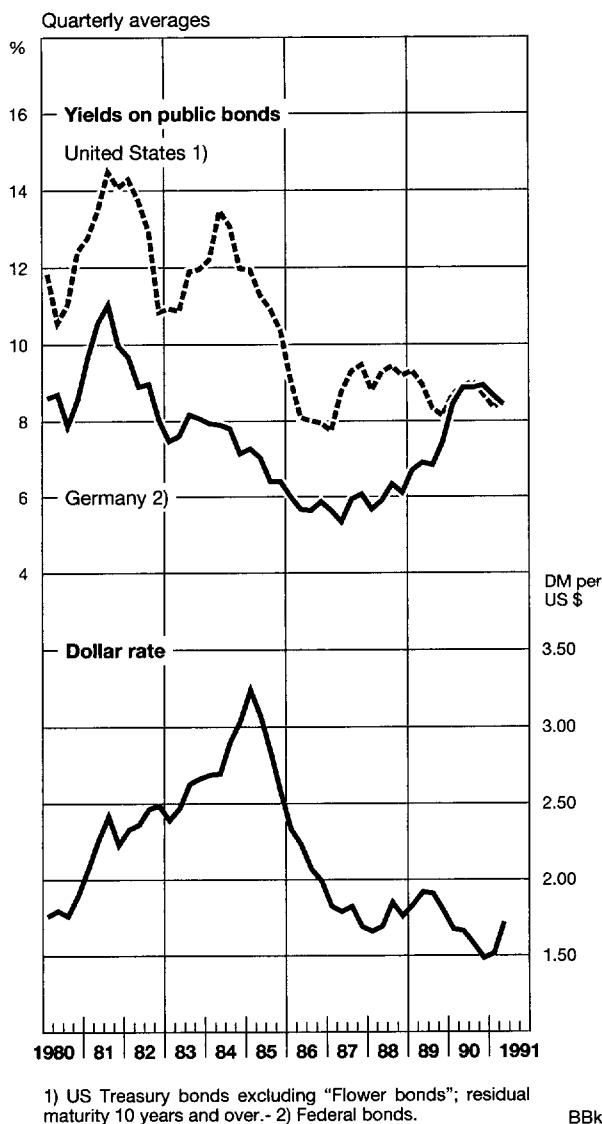
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1982-3, interest rates went on declining until 1987-8. A major domestic prerequisite for this was the fact that inflation slackened distinctly in the Federal Republic from the turn of 1981-2 onwards. While in the autumn of 1981 the cost of living index was no less than 7½% up on the year, by the winter of 1985-6 the inflation rate had dropped to 1½%; thereafter, consumer prices actually fell at times up to the spring of 1987. Another major factor bolstering the decline in interest rates was the policy of fiscal retrenchment adopted in 1982 and continued virtually until the end of the eighties. The public sector deficit, which amounted to as much as 4½% of GNP in 1981, had dropped to ½% thereof by 1989. Such consolidation eased the pressures in the capital market and helped to dampen inflationary expectations.

In the eighties international interest and exchange rate fluctuations exercised a perceptibly stronger influence on interest rate movements in Germany. Initially, they stood in the way of a significant interest rate reduction in the domestic financial markets. Thus interest rates in the United States remained at a high level in the light of the US policy mix of expansionary fiscal and restrictive monetary policy. The interest rate edge of long-term US bonds over German bonds temporarily widened to no less than 5½ percentage points. At the same time, in the exchange markets the US dollar began a sustained upturn which did not peak until the spring of 1985 and which was largely divorced from trends in the economic fundamentals. Subsequently, the reversal in exchange rate trends which was accompanied by a lasting turnaround in US interest rate movements, fostered the decline in interest rates in Germany. Strong expectations of a Deutsche Mark appreciation triggered a heavy inflow of foreign funds. This forced the Bundesbank to perform a balancing act in its monetary policy, by trying to take greater account of exchange rate policy considerations. As part of this policy stance, central bank interest rates were progressively lowered until the end of 1987. In the process the discount rate fell to an all-time low, at 2½%.

The further increase in the significance of external constraints for domestic interest rate movements in the eighties was mainly due to the growing globalisation of the financial markets. Improved communication and payment techniques facilitated cross-border financial transactions, as did the growing deregulation of foreign exchange trading and capital

Deutsche Mark/US dollar interest rates and exchange rate movements



transactions in many countries. The rapid dissemination of certain "innovative" financial instruments and techniques and the emergence of derivative financial markets (i. e. the futures and swap markets) also played a major part in the international transmission of interest rate stimuli.

Germany has long been affected particularly strongly by international capital movements due not infrequently to speculation. Because of its stability, the Deutsche Mark has established itself as a kind of antipole of the US dollar. At the end of 1990 some DM 240 billion, or 20%, of global exchange reserves were held in Deutsche Mark, compared with 15% at the end of 1980, with the increase in this share

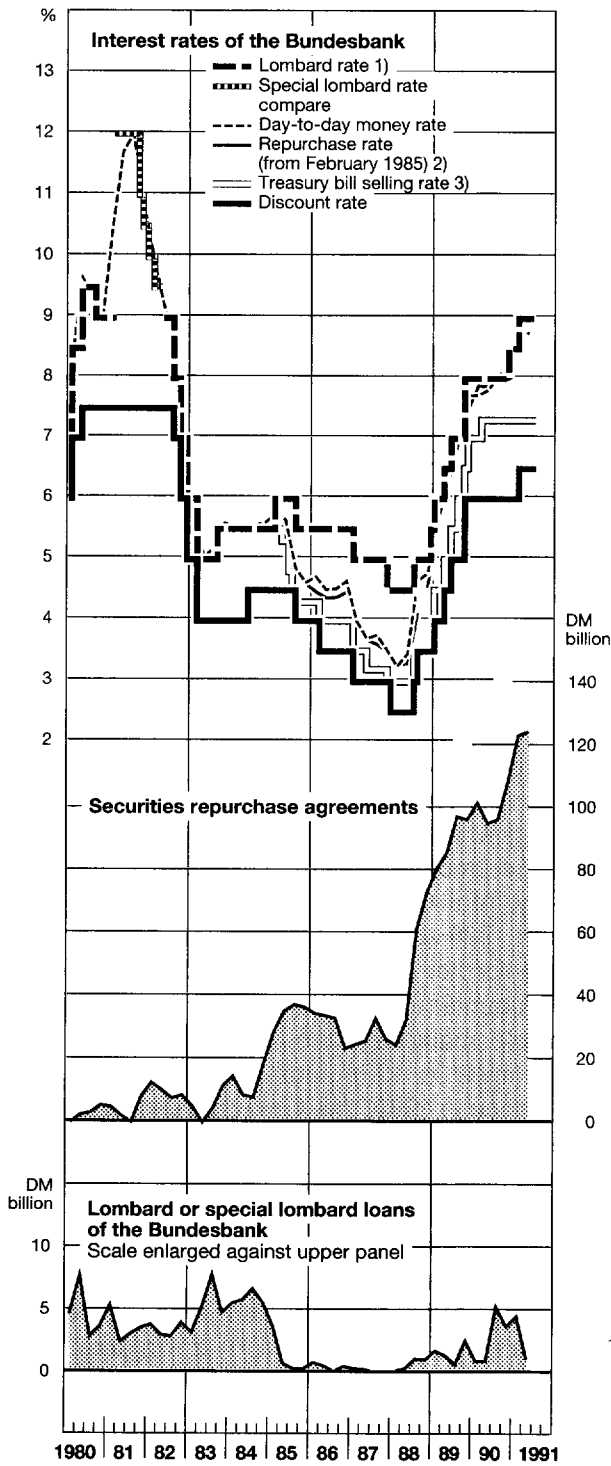
owing something to exchange rate movements. The amount of Deutsche Mark assets held by non-residents in Germany and in the Euro-market, at currently almost DM 900 billion, is even larger. Moreover, a substantial measure of domestic and external freedom has traditionally been a major feature of the German financial system. As a result of a number of macroeconomic policy measures to enhance Germany's competitiveness as a financial centre, international integration has increased further. For instance, the last vestiges of administrative restrictions on capital imports were removed at the beginning of 1981, and what was known as "coupon tax" on non-residents' interest income from domestic bonds (a "withholding tax") was abolished in 1984.² Internationally, the major industrial countries responded to the closer interest rate linkages resulting from the globalisation of financial markets and the associated interest and exchange rate volatility by intensifying their economic policy cooperation. Their aim was to improve the prerequisites for stable exchange rates by means of coherent and compatible economic, monetary and fiscal policies.

In the late eighties the impact of business activity on interest rate movements increased again. As a result of the longer-term improvement in the supply-side conditions and the greater consistency of economic policies, economic growth picked up markedly. In Germany, real GNP rose by some 3¾% in both 1988 and 1989 and – boosted by the demand surge from the former GDR – by as much as 4½% in 1990. To counter the growing risks to stability as early as possible, many central banks tightened their monetary policies in 1988 and then persisted in this policy stance in 1989. The United States, by contrast, began to ease monetary policy cautiously in the second half of 1989 in response to the weakening of domestic economic activity. In the wake of this development, the interest rate differential between the United States and Germany, which had originally amounted to some 1½ percentage points, narrowed rapidly, also at the long end of the market. Since German interest rates went on rising as a result of unification, the difference even reversed at times, to become an interest rate advantage for Germany.

In 1990 the growth disparities between industrial countries widened. While there was a slowdown in business activity in most countries, the expansionary effects of German unification imparted a special growth stimulus to the west German economy. The main reason for this was the high level of demand

² See also "Germany's securities transactions with non-residents in the second half of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 4, April 1991, page 15 f.

Operating variables in the money market



1) From February 20, 1981 to May 6, 1982, lombard loans were not granted to banks at the lombard rate.- 2) Interest rate applied to securities repurchase agreements, uniform allotment rate (fixed-rate tender, "Dutch" variable-rate tender) or weighted allotment rate ("US-style" variable-rate tender).- 3) Maturity normally 3 days.

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from the new Länder, which ultimately was funded by government transfers and accompanied by massive budget deficits. This process has continued in the present year. The overall public sector deficit in 1991 is likely to be of the order of some 5 1/2 % of (all-German) GNP. This deficit, which is largely the mirror image of the reduction in the German current account surplus, has been accompanied in the final analysis by a substantial fall in the overall saving ratio.

When these changes in the underlying conditions began to emerge at the beginning of 1990, the market reacted with a rise in nominal and real rates of interest. At the same time, the risks of inflation in Germany increased on account of German unification and the stance adopted in the fields of fiscal and wage policy. The Bundesbank therefore adhered to its tight monetary policy course, while some central banks abroad, whose main concern was the slow-down in economic activity, lowered their interest rates. Despite the tendency for interest rate movements to diverge, the Deutsche Mark has depreciated, notably vis-à-vis the US dollar, so far this year. To this extent, the rise in interest rates in Germany due to German unification has not posed any particular problems for most other countries' monetary and economic policies, especially as it has been accompanied by a massive surge of imports into Germany.

Monetary policy and money market rates

In view of the growing international interdependence, the Bundesbank switched as early as 1979 to formulating its monetary target in the form of a corridor (of 3 percentage points at the time) for the growth of the money stock between the fourth quarter of the preceding year and the fourth quarter of the current year. A limited discretionary leeway for monetary policy seemed appropriate, to enable the Bank to respond adequately to unexpected exchange rate, cyclical or price trends without jeopardising its credibility. The Bundesbank took due account of the closer international interest rate linkages by extending its traditional arsenal of policy instruments to include some open market policy tools in the broadest sense – in particular, securities repurchase agreements. They enable developments in the money market to be influenced more quickly than is possible by using the traditional policy instruments. Since 1985 the Bundesbank has enhanced the flexibility of its ongoing money market management by

largely detaching the banks' refinancing from the lombard loan facility. Until then, the call money rate was virtually linked to the lombard rate so that any easing or tightening of conditions in the money market was reflected only in variations in the level of lombard borrowing. Since that date, the Bundesbank, by entering into revolving securities repurchase agreements (in practice, at weekly intervals), has been keeping the call money rate flexibly within a band between the lombard rate and the selling rate for short-term Treasury bills, which acts as a lower limit for the call money rate. To date, the call money rate has largely followed the rates set for the Bundesbank's securities repurchase agreements. During the period when interest rates were falling (up to 1988), these rates were markedly below the lombard rate, and since then they have approached it again. For its securities repurchase agreements, the Bundesbank in principle prefers "US-style" variable-rate tenders, where the banks have to pay interest in accordance with their individual bids accepted for allotment by the Bundesbank. Managing the money market by means of an open market policy instrument has increased the relative significance of liquidity policy. Liquidity policy measures can be used to prepare the ground for planned interest rate changes. Variations in the discount and lombard rates, which used to be the key central bank interest rates, now tend to come at the end of such a process and serve primarily to consolidate already changed interest rate patterns. Of course, the allotment rates applied to variable-rate tenders also reflect the market's interest and liquidity policy assessments to a considerable extent. Hence marginal, often technical, changes in interest rates must not be over-interpreted.

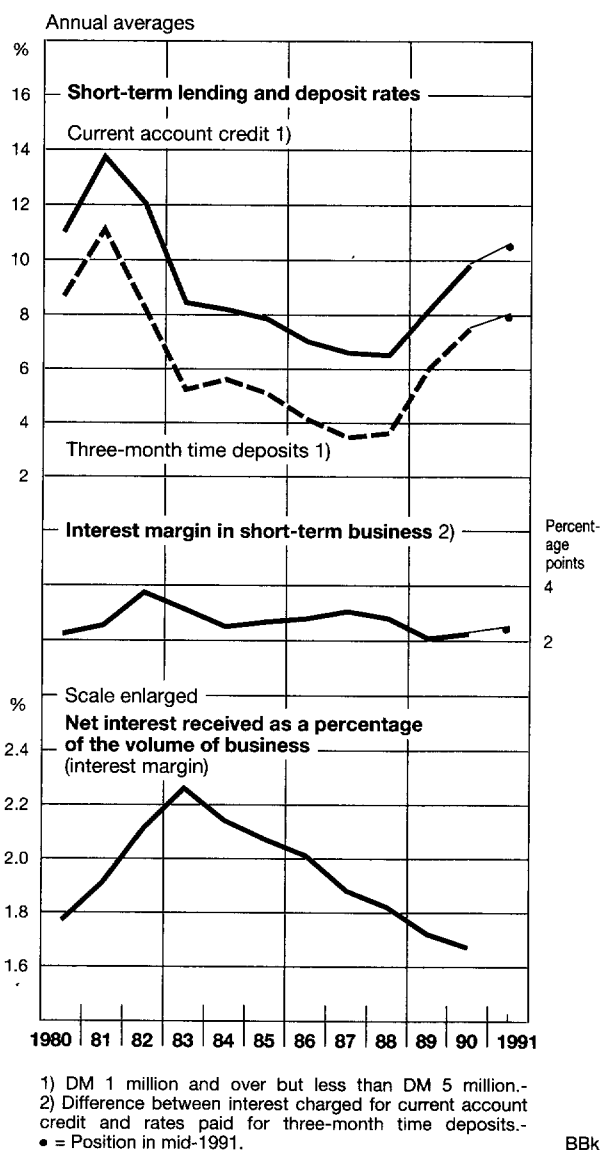
As early as 1981, after interest rates had passed their peak, the Bundesbank prepared reductions in its "key rates" by liquidity policy action. In the spring of 1982 the special lombard arrangements were abolished in the course of such action. In the ensuing period, the Bundesbank underpinned its slightly expansionary monetary policy stance by raising the rediscount quotas and lowering the minimum reserves. At the same time, it sought to meet its annual monetary targets as precisely as possible during the period of interest rate reductions in order gradually to narrow the scope for price increases, and thus to support the decline in interest rates. This approach was successful throughout the first half of the eighties, but not between 1986 and 1988, when (owing to the changed global setting) other influ-

ences were stronger, and caused central bank and money market rates to fall to an extremely low level, much as they had done as early as 1978.

This policy of low interest rates appeared to be appropriate for some time, given the favourable price performance. Judging from the experience gained in 1978, it was essential, however, to bring monetary growth back on to the potential path before price and exchange rate movements reversed again. This is why the Bundesbank successively tightened its policy stance, as part of its potential-oriented monetary policy, from mid-1988 onwards. By the end of 1989 the discount and lombard rates had returned to 6% and 8%, respectively. This phase was followed by a period of unchanged central bank interest rates. One of the factors that made it easier for the Bundesbank to keep these rates unaltered was that longer-term market rates rose sharply (by over 1 percentage point) in spring 1990 against the backdrop of the intra-German monetary union (announced in February), so that monetary conditions tightened further without any action having been taken by the Bundesbank.

When the intra-German monetary, economic and social union with the former GDR entered into force on July 1, 1990, the underlying monetary situation was not unfavourable. Consequently, the Bundesbank was initially able to continue its policy stance almost unchanged, especially as the surge of inflation feared in many quarters failed to materialise. The Bundesbank countered temporary uncertainties in the money market by relying more on "feeling its way" in its money market management and allowing the banks to draw more heavily again on lombard loans. For the call money rate this implied, however, that it was geared to the level of the lombard rate. As market-induced liquidity movements gradually returned to normal, the Bundesbank therefore sought to regain some interest rate policy scope for tight money market management. Given the upward pressure on interest rates inherent in the market, the only way to achieve this was to raise the lombard rate (to 8½% in November 1990 and finally 9% in February 1991); in this connection, the discount rate was increased to 6½% (in February 1991). This means that central bank interest rates are still distinctly below the level prevailing during the period of high interest rates in the early eighties. In addition to more technical market-management considerations, the heightened risks to stability associated with the economic implications of German unification, and in

Short-term lending and deposit rates and banks' interest margins



particular with the stance of fiscal and wage policy, argued in favour of such a tightening of the monetary policy stance.

Bank interest rates and interest margins

With respect to interest rates in banks' lending and deposit business, there are regular shifts in the pattern of bank interest rates and changes in interest margins in the course of an "interest rate cycle" owing to the differing adjustment elasticities of the individual business areas. Short-term time deposits, which are subject to particularly keen competition, are especially closely linked to interest rate move-

ments in the money market. In line with trends in the money market, rates in this field dropped from their high point of over 12% in the autumn of 1981 to 3% in the spring of 1988; most recently, banks have been paying about 8% for major short-term time deposits. In banks' lending business, the interest rates charged for current account credit show a similar pattern. But the fall in interest rates until 1988 (from 14½% to 6½% for "major" current account credit) and the subsequent rise (to 10½%) were not quite as pronounced as those in the case of time deposit rates, so that interest margins in short-term lending business at first rose noticeably, but afterwards declined. The rates applied to bills discounted showed much the same pattern as the rates for current account credit. Their level is distinctly lower, however, as banks are able to fund such lending (under their rediscount quotas at the Bundesbank) at the discount rate, which is normally appreciably lower than the current cost of funds to the banks in the money market. On the other hand, the trend in the rates charged for bills discounted shows that at times of rising interest rates, in particular, the banks to some extent adjust their own terms ahead of expected changes in the Bundesbank's discount rate.

Needless to say, the banks' long-term business areas are more strongly geared to movements in capital market rates. The issue terms for bank bonds are particularly closely linked to them. Interest rates in long-term lending business likewise follow general capital market trends very closely. The banks' market-related terms in those areas of lending and deposit business where competition is especially keen contrast with their relatively rigid "interest rate policy" in the case of savings deposits, which, taking the average of all banks (with considerable differences between individual categories of banks), account for as much as almost one-quarter of all domestic non-bank funds. This applies in particular to savings deposits at statutory notice. Even when interest rates reached their peak at the beginning of the eighties, what is known as the "standard savings rate" did not exceed the 5% mark, and during the sustained general fall in interest rates up to 1988 it dropped to a low of 2%. Since then this rate (on average) has risen to no more than 2¾%. The rates paid by banks for savings deposits at agreed notice have been similarly inflexible. In recent years savers have responded to this inflexibility by withdrawing considerable amounts of funds. The withdrawals of savings deposits at statutory notice, in particular, have been much larger than they used to be in

Selected lending and deposit rates of banks					
% p.a.; average during year or quarter					
Period	Lending rates				
	Current account credit 1	Bills discounted	Mortgage loans secured by residential real estate 2		
			with interest rates fixed for 10 years	with variable interest rates 3	
1980	11.09	9.49			9.55
1981	13.83	11.30			11.06
1982	12.15	9.53			10.36
1983	8.54	6.00	9.24		8.45
1984	8.29	6.09	9.14		8.31
1985	7.94	5.96	8.34		7.79
1986	7.11	5.05	7.73		6.87
1987	6.69	4.52	7.51		6.39
1988	6.61	4.57	7.48		6.38
1989	8.29	6.86	8.04		7.64
1990	9.91	8.40	9.67		9.58
1990 1st qtr	9.65	8.26	9.38		9.16
1990 2nd qtr	9.86	8.36	9.68		9.58
1990 3rd qtr	9.95	8.41	9.71		9.68
1990 4th qtr	10.17	8.56	9.89		9.90
1991 1st qtr	10.52	8.98	9.62		9.93
1991 2nd qtr	10.67	9.14	9.33		9.84
Period	Deposit rates				
	Three-month time deposits 1	Savings deposits		Special savings facilities 4	Bank savings bonds 5
		at statutory notice	at agreed notice of 4 years and over		
1980	8.77	4.64	6.73		7.83
1981	11.20	4.92	7.02		9.13
1982	8.32	4.85	6.99		8.18
1983	5.32	3.26	5.94		7.04
1984	5.70	3.01	5.83		7.11
1985	5.18	2.88	5.63		6.29
1986	4.22	2.50	4.97		5.32
1987	3.55	2.11	4.40	3.50	4.88
1988	3.71	2.01	4.01	3.53	5.03
1989	6.12	2.43	4.33	5.45	6.35
1990	7.57	2.81	4.69	7.25	7.78
1990 1st qtr	7.39	2.81	4.68	6.94	7.37
1990 2nd qtr	7.45	2.82	4.70	7.20	7.74
1990 3rd qtr	7.56	2.81	4.70	7.33	7.93
1990 4th qtr	7.89	2.80	4.70	7.52	8.07
1991 1st qtr	8.04	2.86	4.75	7.54	8.00
1991 2nd qtr	8.10	2.83	4.73	7.55	7.91

1 DM 1 million and over but less than DM 5 million. — 2 Effective interest rate. — 3 Until May 1982, average effective interest rate of all mortgage loans. From June 1982, only mortgage loans with variable interest rates. — 4 Lump-sum savings contracts concluded for one year. — 5 Regular interest payments; maturity of four years. BBk

earlier periods of relatively high interest rates. In many cases, the banks have sought to counter this weak trend in traditional savings deposit business by paying "bonuses" and similar ad hoc extra interest on major deposits. In addition, they have increasingly offered special savings facilities carrying more attractive interest rates, some of them providing for one-off bonus or premium payments on the expiry of the contract. For instance, banks most recently paid 7½% under lump-sum savings contracts concluded for one year. Besides the special savings facilities, which increasingly appear to be

dominating new business nowadays, bank savings bonds have been relatively popular among investors. In June 1991 average rates of about 8% were being offered on four-year bank savings bonds; that was about 3½ percentage points more than at the time of the interest rate trough in the spring of 1988, and over 3 percentage points more than what the banks have recently been paying on four-year savings deposits.

Owing to the interest-rate-induced shifts in the pattern of bank liabilities, the increase in the average cost of funds to the banks exceeds the general rise in interest rates. In periods of rising interest rates, this aggravates the adverse effects on profitability of the squeeze on interest margins in short-term business due to competition. The banks' net interest received is reduced further, particularly when interest rates are just starting to rise, if in the preceding years, when interest rates were low, the banks had allowed major mismatching between their lending and their funding to occur in order to lend long funds they had borrowed cheaply short. Overall, in the initial phase of a rise in interest rates banks' profitability therefore generally tends to deteriorate. If the upward pressure on interest rates persists, this trend is offset by the increase in more profitable short-term lending. Conversely, during a period of falling interest rates, profitability is adversely affected as the focus of demand for credit shifts to long-term business, where the interest margins are generally narrower. The sustained reductions in the banks' interest margins after the record profits registered in 1983 must be viewed against this background: after the shift in the demand for credit to the long end of the market had initially depressed profits, despite fairly stable margins in the individual lines of business, net interest received was increasingly squeezed by narrower margins in the individual lines of business when interest rate movements reversed in 1987-8. The sharp expansion of more lucrative short-term lending evident since 1990 is now counteracting this trend again.

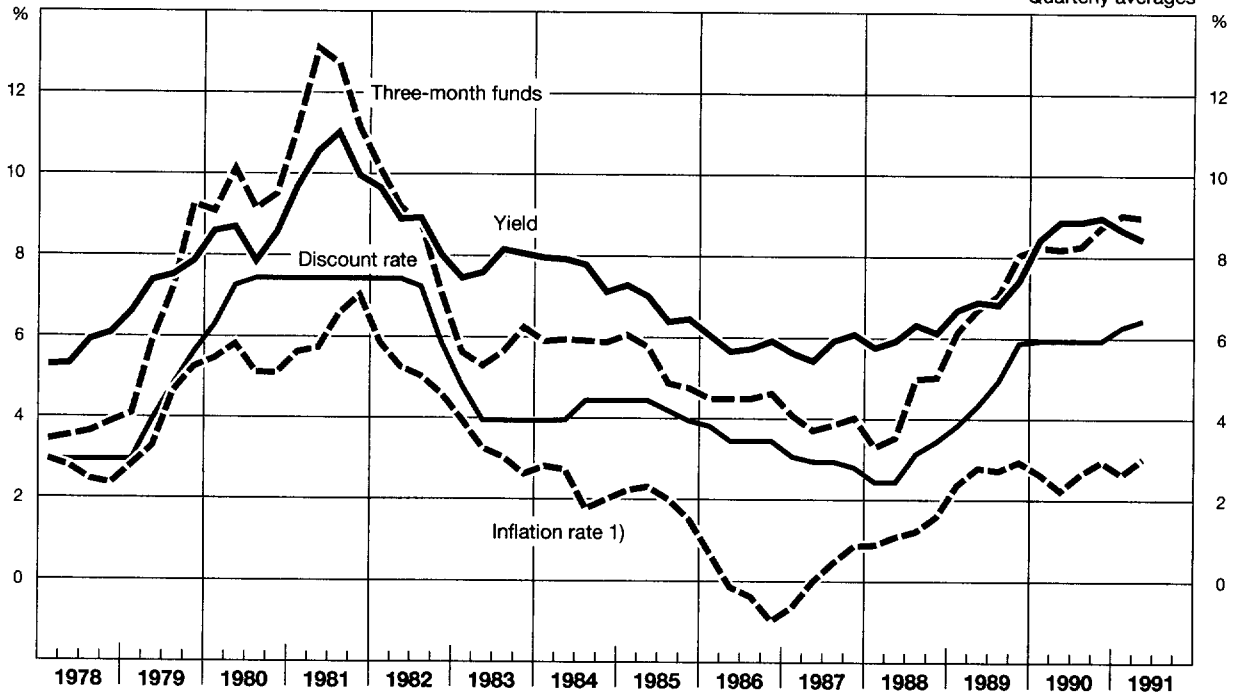
Interest rates and interest rate patterns in the capital market

The capital market rate, which reached a record level of almost 12% in the late summer of 1981, had fallen to an all-time low of 5½% by the spring of 1987. At first the nosedive in bond coupons was fairly steep, but subsequently it was interrupted by sustained periods of stagnation or reversal. In the light

Yield pattern in the bond market from 1978 to 1991

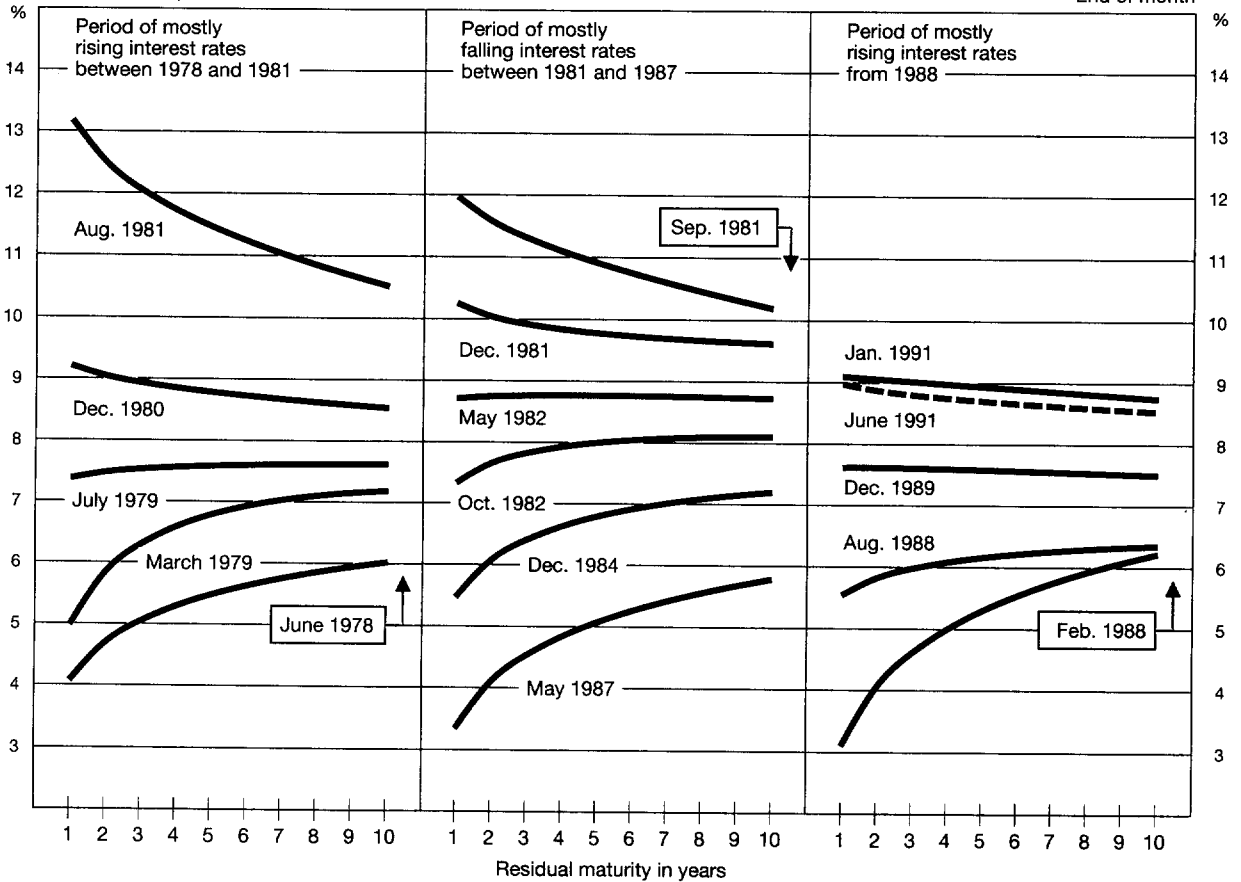
Yield on public bonds, three-month funds rate, discount rate and inflation rate

Quarterly averages



Yield pattern 2)

End of month



1) Cost of living index for all households; percentage change from previous year.- 2) Regression curves for bonds of the Federal

Government, Federal Railways and Federal Post Office; from 1981, adjusted for coupon effects.

of past experience of inflation and interest rate movements, market participants' confidence in a permanently lower yield level was obviously not easily regained. Private bond buyers, in particular, at times tended to "wait and see", especially when the bond yield fell below certain "benchmarks". It was not until domestic and external interest rate cuts coincided in the mid-eighties that yields started to fall rapidly again. At the short end of the bond market, which is subject to the direct impact of monetary policy on interest rates and liquidity because of its closer substitutional links with the money market, the aggregate decline in interest rates was about twice as steep as at the long end. In the late summer of 1981 the yield on fixed-rate securities with a residual maturity of one year was 2½ percentage points higher than that on ten-year bonds, but in February-March 1988 it was 3 percentage points lower. The yield curve, which initially showed an extremely inverse slope, thus increasingly flattened out and ultimately turned into a curve pointing steeply upwards with the lengthening of the maturity. This reflected, firstly, the fact that, as interest rates fell, the focus of the demand for credit shifted from the short to the long end of the financial markets, not least because borrowers consolidated their short-term debt by raising long-term fixed-rate loans. Secondly, investors tended to prefer short maturities when interest rates were low and, as a compensation for expected interest rate increases, demanded a substantial risk premium, to be included again in the yield on bonds outstanding, when interest was locked in for long periods.³ A 5½% yield level, which owed a great deal to heavy foreign demand for German bonds fuelled by expectations of an appreciation of the Deutsche Mark, could not in fact be regarded as permanent against the background of the longer-term trend in inflation and the capital market rate in Germany.

The spring of 1987 marked the turning point in interest rate movements in the capital market. Although the interest rate trend (which was now pointing upwards again after the worldwide downturn in share prices in October 1987) was temporarily disrupted when the central banks of the major industrial countries sought to prevent a loss of confidence by means of coordinated easing of monetary policies, while investors switched out of shares and into bonds on a major scale at the same time, the upward trends in interest rates finally gained the upper hand from the spring of 1988. They were reinforced by investors' response to the withholding tax on domestic invest-

Capital market yield and inflation

% p.a.; average during respective period

Period	Nominal long-term interest rate 1	Cost of living index 2	Price-adjusted long-term interest rate
1960—1969	6.6	2.4	4.1
1970—1979	8.2	4.9	3.1
1980—1984	8.8	4.5	4.1
1985—1989	6.4	1.2	5.1
1990	8.9	2.7	6.0
1991 1st qtr	8.8	2.7	5.9
2nd qtr	8.6	3.1	5.3

1 Yield on domestic bonds outstanding. — 2 Increase from previous year in cost of living index for all households, in %.

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ment income, which was announced in the autumn of 1987 for the beginning of 1989, but actually remained in force for six months only. Over a period of one and a half years it gave rise to a massive outflow of capital from Germany. Against the background of the sustained upswing and the associated growing concern about inflation, the interest rate situation continued to cloud over towards the end of 1989. In particular, the impact on growth, stability and capital market policy of the monetary, economic and social union with the former GDR envisaged in February 1990 – which impact was hard to foresee – caused interest rates in the German bond market to rise sharply; in February 1990 the yield on bonds outstanding, at well over 9%, reached the highest level for seven years. This meant that the yield on long-term domestic bonds matched that on comparable US Treasury bonds again, for the first time for thirteen years. In the later course of the year German bonds actually gained a yield advantage, which has only been eroded quite recently.

Upon the rise in interest rates at the beginning of 1990, the German capital market seemed to have largely discounted the burdens imposed by German unification. One indication of this was the fact that the flat or slightly inverse interest rate pattern which had emerged in the course of the increase in interest rates in 1988-9 remained largely unchanged even after the sharp rise in interest rates at the beginning of 1990. This suggested that the strong expectations of interest rate increases would not prevail. In point of fact, thanks to the high level of private saving, in the ensuing period the bond market took in its stride the further increase in the calls on it due to German unification without any significant further rises in interest rates. In the first few months of 1991 yields

³ The correlation between interest rate expectations and the shape of the yield curve is not always perfectly clear. As is shown in the annex to this article, the interest rate pattern may be determined by factors other than interest rate expectations and inflation expectations.

40 actually dropped by some $\frac{2}{3}$ percentage point to $8\frac{1}{2}\%$. In addition to external factors tending to lower interest rates, this easing of rates owed most to the raising of the discount and lombard rates by the Bundesbank at the beginning of February. This measure obviously strengthened investors' confidence in the longer-term stability of the Deutsche Mark and led to a perceptible decline in interest rates, notably at the long end of the bond market. These market reactions showed clearly that, by means of a credible anti-inflation policy, in particular, a central bank can foster aggregate saving and bolster a fall in capital market rates.

The "real rate of return" in the German capital market, which is normally defined as the difference between the nominal rate of interest and price performance at the consumer level (the different timeframe being ignored, however), has risen distinctly again over the last ten years. The price-adjusted, "real" long-term interest rate, which in the course of the acceleration of inflation during the seventies had fallen to a good 3%, stood at 4% in the first half of the eighties and at 5% in the second half. At the beginning of the nineties it temporarily rose further (to 6%). This level of "real interest rates" is felt in many quarters to be high. However, it is difficult to measure the "real rate of interest" correctly and assess its impact on the economy as a whole. There is some evidence that savers, in the light of their past experience of interest rate movements and inflation, in many cases demanded higher "risk premiums" to be included in the long-term interest rate than was reflected in actual price performance. At the same time, the return on capital employed in the German economy increased considerably again in the eighties, so that the gap between expected returns and funding costs widened. Finally, the competition for scarce capital intensified worldwide, inter alia because of rising budget deficits and falling private saving. The financing requirements for the new Länder and for the central and eastern European countries further accentuated this trend. As an attempt is being made to meet a growing part of the demand for capital by means of interest-rate-subsidised loans under various promotion programmes, there is a tendency to increase the price (i. e. interest rates) further in the non-subsidised credit market, as is invariably the case when markets are divided by subsidies. However, the current high level of the "real rate of interest" is mainly a reflection of an increased demand for capital; at the same time, it fosters saving, performs a selection function be-

tween competing capital projects, and thus helps remedy the scarcity of capital.

Annex: Notes on the interpretation of the yield curve

The yield curve shows the yield as a function of the residual maturity of the securities. Its shape is frequently used as an indicator of the interest rate and inflation expectations prevailing in the market. For example, a flattening-out or inversion of the curve may be regarded as a reflection of stable or even downward-pointing interest rate and inflation expectations, and thus ultimately as evidence of market participants' confidence in the longer-term success of the central bank's anti-inflation efforts. Conversely, a fanning-out of or a steep increase in the yield curve may mirror expectations of a future deterioration in the price situation and of rising interest rates.

A prerequisite of such an interpretation is, first of all, that the theoretically relevant maturity pattern of interest rates, which is not directly observable in the market as a rule, can be sufficiently approximated to by means of an estimated yield curve. This depends not least on the estimation method used. Moreover, such conclusions are chiefly based on the linking of two economic theory components, viz. an interpretation of the interest rate pattern in terms of expectations theory and a hypothesis about the relationship between nominal and real rates of interest ("Fisher's theorem").

It is only the bond prices set every stock exchange trading day that can be observed in the market; in addition, the coupon level, coupon date, redemption amount and redemption date are known from the terms of the issue. The method used by the Bundesbank for the approximate presentation of the interest rate pattern via the estimation of a yield curve is divided into two steps. In the first step, the yield on all bonds issued by the Federal Government, Federal Railways and Federal Post Office (excluding floating-rate notes but including five-year special Federal bonds and – since May 1991 – new-style Federal Treasury notes) is determined. The set of these market yields, arranged according to residual maturities, constitutes the "empirical" yield pattern. Its informative value in terms of interest rate policy is, however, generally rather limited as it is the result of a number of determinants that obscure the correlation between interest rates and maturities, which correlation is of primary interest here. Moreover, the resulting cluster of points of yield observations may show gaps because not all of the relevant residual maturities are empirically available.

These imperfections in the empirical yield pattern can be overcome by plotting a curve through the cluster of points in a second step. The Bundesbank uses a mixed linear-logarithmic regression approach for establishing this "yield curve".⁴ This estimation method yields a smooth curve

⁴ See also the annex to the article "Interest rate movements since 1978" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, page 23 f.

adjusted for coupon effects, which is informative in terms of interest rate policy. Its shape focuses attention on the underlying trend of the yield pattern in the capital market and largely eliminates special and random features. Such a yield curve can generally be assumed to provide a sufficiently close approximation to the "true" term structure of interest rates.

The interpretation of the interest rate pattern in terms of expectations theory is based on the assumption that, for a given investment horizon, the return on a long-term investment, under conditions of market equilibrium, equals the return on successive short-term investments. This implies that the interest earned on a long-term investment is equal to the (geometric) average of the short-term interest rates effective during the period of the investment.

If, for example, the investment horizon comprises two periods, the equilibrium equation reads as follows:

$$(i) \quad (1 + {}_tR_2) = [(1 + {}_tR_1)(1 + {}_{t+1}re_1)]^{1/2}$$

where ${}_tR_2$ is the long-term (two-period) interest rate today;

${}_tR_1$ is the short-term (one-period) interest rate today;

${}_{t+1}re_1$ is the short-term (one-period) interest rate expected for the period $t+1$.

As is directly apparent from the equilibrium equation (i), the *expected* short-term interest rate (${}_{t+1}re_1$) is implied in the observed interest rate pattern (${}_tR_1, {}_tR_2$):

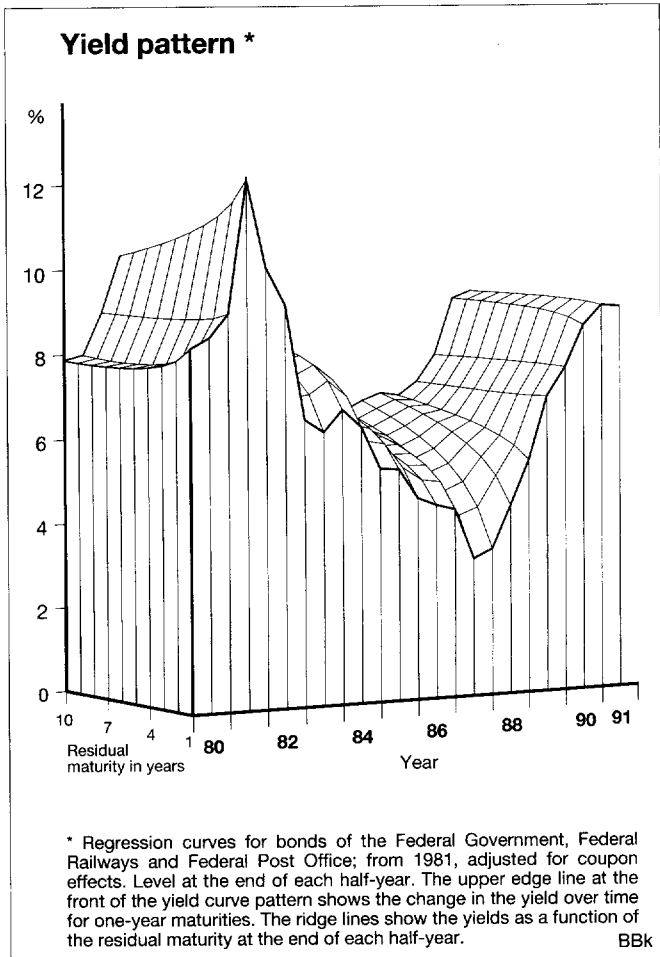
$$(ii) \quad {}_{t+1}re_1 = [(1 + {}_tR_2)^2 / (1 + {}_tR_1)] - 1.$$

In this simplified variant of expectations theory, the (unobservable) expected short-term interest rate (${}_{t+1}re_1$) is also identical with the corresponding interest rate in the future (${}_{t+1}RT_1$), which can be computed from the interest rate pattern:

$$(iii) \quad {}_{t+1}RT_1 = {}_{t+1}re_1.$$

Here, however, account has not been taken of the fact that investors (as well as borrowers) in the capital market may have preferences for particular maturities. There are indeed numerous indications of the fact that maturity preferences exist. For instance, it is commonly argued that, as the interest rate and thus the price risk increases with the maturity of an investment, investors have a preference for short-term investments (liquidity premium theory), whereas borrowers have a predilection for longer-term resources as they are looking for funds that are available as long and dependably as possible. Hence buyers of securities demand, for the loss of liquidity or the assumption of the price risk, a liquidity or time premium which increases with the maturity of the securities. But a different structure of time premiums – one which, moreover, may in principle change over time – is likewise conceivable. It therefore cannot be automatically inferred from the upward slope of a yield curve – taken by itself – that interest rates are expected to rise.

Let us assume that, in the above-mentioned example with a two-period investment horizon, investors have a preference for short-term investments. In this case, they will opt for a long-term investment only if, in addition to the short-term interest rate (${}_{t+1}re_1$) they are expecting, they receive a liquidity or time premium ($T_1 > 0$), which compensates them for



having acted contrary to their preference. The equilibrium equation (i) then reads:

$$(iv) \quad (1 + {}_tR_2) = [(1 + {}_tR_1)(1 + {}_{t+1}re_1 + T_1)]^{1/2}.$$

In this case, the interest rate in the future which can be derived arithmetically from the yield pattern overstates the "true" interest rate expectation by the amount of the time premium:

$$(v) \quad {}_{t+1}RT_1 = {}_{t+1}re_1 + T_1.$$

An example of the possible existence of specific time premiums for particular maturity categories is provided by the shape of the yield curve in the German bond market in the early summer of 1990. The "empirical" yield pattern based on observed yields at the time showed that, up to and into the medium-term maturity categories, the yield curve was tending to rise, whereas its shape was inverse at the long end of the market. In the light of the above considerations, this can be interpreted as implying expectations of rising interest rates in the short and medium term but expectations of falling interest rates in the long term. At the time, such a scenario of interest rates in the future would certainly have been in line with the view that interest rates were going to rise in the medium term in order to meet the increased demand for capital associated with the move of the countries of central and eastern Europe to a free market economic system, while a "return to normal" of the changed supply/demand conditions in the capital market was expected in the longer run. In addition, expectations of a deterioration in the price situation

42 in the medium term may have contributed to a disproportionately fast rise in yields in the medium-term maturity category.

Another, more technical explanation for the “yield peak” in the medium-term maturity category and the “break” in the yield curve at the long end of the bond market may be connected – as suggested before – with two special time premiums. At the least, these time premiums appear to have accentuated the observed slope of the curve. After all, the relatively high yields in the five-year maturity category may partly be attributable to the special supply/demand situation in respect of five-year special Federal bonds against the background of the general rise in interest rates during that period. During the first half of 1990 the thrust of the Federal Government’s issuing activity tended to shift noticeably to five-year special Federal bonds. The associated “supply pressure” may well have led to sharp temporary price falls or correspondingly higher yields in the medium-term maturity category.

The comparatively low yields at the long end of the market probably owe something to the fact that Federal bonds with over 8½ to 10-year residual maturities can be hedged against price risks at low cost by means of standardised futures contracts. It is not least for this reason that trading in Federal bonds in this maturity category is particularly brisk. Hence investors may be prepared to pay a higher price or accept a lower yield for the hedging option and the comparatively high liquidity.

In the process of estimating the yield curve when the interest rate information is “compacted” to yield a smooth curve, such specific time premiums tend to be obscured. The basic uncertainty about the significance of time premiums for the shaping of the interest rate pattern nevertheless – or for this very reason – makes it appear advisable to be rather cautious in interpreting estimated yield curves as regards interest rate expectations. On the other hand, the assumption that interest rate expectations change more quickly than time premiums is quite plausible. This is all the more likely if the time premiums are primarily the outcome of institutional factors or factors associated with particular investors. In this case, lasting changes in the slope of yield curves are a useful indication of changes in interest rate expectations.

The validity of the expectations theory of the interest rate pattern cannot be judged simply by whether or not the expectations ultimately turn out to be correct. An example of persistent “expectations errors” is provided by the period of high and simultaneously rising interest rates in 1980-1. The yield curve had been inverse since the autumn of 1979, with the slope being at first less marked and later on more pronounced. This probably reflected market participants’ view that the current interest rate level was “high”, at any rate higher than they were expecting over the longer term. The fact that until the late summer of 1981 these expectations consistently proved to be “wrong” in terms of an interest rate forecast based on expectations theory does not argue against expectations theory as such. Instead, it may be a reflection of the fact that the set of information relevant for taking decisions changed continuously over

time, and thus led to a constant adjustment of interest rate expectations. A similar example is presented by the slightly inverse shape of the yield curve in the late autumn of 1989. The expectations of a lowering of interest rates which this may have reflected proved to be false, given the breakneck pace of events in central and eastern Europe, which was not foreseeable at the time.

The second theory component fills the gap between interest rate and inflation expectations – which gap has not so far been taken into account. In simplified terms, it is based on the assumption that the nominal rate of interest is composed of a largely constant real rate of interest and an inflation premium. With a given real rate of interest, a rise in nominal interest rates reflects a higher inflation premium as a result of expectations of higher inflation rates. Normally – as shown by most recent experience – the real rate of interest cannot automatically be assumed to be constant. For the rest, expectations are always subject to uncertainties. Accordingly, even if there are expectations of an unchanged real rate of interest and constant inflation expectations, there may be changes in nominal rates of interest if there are reasons for reappraising the risk situation. An example of these complex interrelationships is provided by the sharp increase in interest rates around the turn of 1989-90, in connection with developments in eastern Europe and the then GDR. In addition to an upturn in inflation expectations proper, this increase was probably above all due to the risk premiums associated with the existing uncertainties as to the scale of the requisite transfer of resources to the former GDR and, in the same context, the future relationship between the supply of and the demand for capital and the precise arrangements for the monetary and economic union with the then GDR, which were not yet known. Later on, when the scale of the additional demand for capital emerged more clearly, views on the appropriate real rate of interest are likely to have been adjusted as a result of the greater capital scarcity.

The slope of and changes in the yield curve may nevertheless be useful indicators of interest rate and inflation expectations – indicators which also allow conclusions to be drawn as to the markets’ assessment of the success of the central bank’s efforts at fighting inflation. It is essential, however, never to lose sight of the complexity of the possible determinants in this context.

Payment media in foreign travel

In 1990 German residents spent DM 48 billion on private and business travel abroad. At the same time, the receipts of the German tourist trade from foreign travellers amounted to DM 17 billion. The total turnover in international travel has risen more than fourfold during the past 20 years. The purchases of goods and services associated with travel mainly require cash and near-cash payment media. As the first section of the present article will show, there have been changes in the significance of the various types of payment media over the years, with cash losing ground, although, of course, there are regional differences in the use of the various payment media.

In absolute terms, however, the use of Deutsche Mark notes in foreign travel has steadily increased. Moreover, Deutsche Mark notes are taken abroad for purposes other than travel, for example, for transferring the savings of foreign workers and as a vehicle in international capital investment. If such transactions are combined with the hoarding of sizeable amounts of cash abroad, as has been observed quite frequently in the past few years, this may have a noticeable influence on the total amount of Deutsche Mark notes in circulation and consequently become significant in terms of monetary policy, as will be explained in the second section of this article.

Payment media in foreign travel in detail . . .

Expenditure on travel generally has to be paid immediately in cash and, as a rule, in the currency of the country one is travelling in: in addition to the notes and coins of the country of destination, the traveller must carry near-cash payment media which he can change into the local currency at short notice mostly through the banking system. Such payment media include cash in hard currencies, Eurocheques, credit cards, traveller's cheques, traveller's letters of credit and withdrawals of savings through banks other than the account-holding bank, or from balances held by travellers at banks abroad. Bank credit transfers are involved if travellers have to pay some of the costs before leaving their country of residence – for example, paying tour operators or making advance payments on holiday accommodation and the like. Above all, travellers' security needs and pronounced cost-consciousness – the charges for exchanging the different payment media vary enormously – as well as greater competition among the suppliers of financial services have

Payment media in Germany's foreign travel account * in 1970, 1980 and 1990°

Item	1970	1980	1990	1970	1980	1990
	DM billion			%		
	Travel expenditure					
Foreign notes and coins	4.0	7.6	10.0	39	24	21
Deutsche Mark notes and coins	4.1	11.3	13.5	40	36	28
Total cash	8.1	18.9	23.5	79	60	49
Eurocheques 1		5.5	7.2		17	15
Traveller's cheques 2	0.8	2.1	3.3	8	7	7
Credit cards 1			5.9			12
Bank credit transfers 3	1.3	4.9	8.3	13	16	17
Total cashless payments	2.1	12.5	24.7	21	40	51
All payment media	10.2	31.5	48.2	100	100	100
	Travel receipts					
Foreign notes and coins	3.2	3.8	5.7	65	43	33
Deutsche Mark notes and coins	1.3	2.0	3.5	27	22	20
Total cash	4.5	5.8	9.2	92	65	53
Eurocheques 1		0.4	1.5		4	9
Traveller's cheques 2	0.3	2.3	2.7	6	26	16
Credit cards 1			3.3			19
Bank credit transfers 3	0.1	0.4	0.6	2	4	3
Total cashless payments	0.4	3.1	8.1	8	35	47
All payment media	4.9	8.9	17.3	100	100	100

* Excluding cash carried by foreign workers and frontier-crossing commuters and excluding other cash transactions not associated with travel (such as transfers of monetary capital and investment income). Partly estimated. — ° From July 1990 including the foreign travel of residents of the new Länder. — 1 Statistically recorded only since 1972 (Eurocheques) and 1986 (credit cards). — 2 Including traveller's letters of credit. — 3 Including savings transactions through banks other than the account-holding bank.

Discrepancies in the totals are due to rounding.

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resulted in a shift of emphasis in the significance of the various types of payment media in foreign travel during the past few years.¹

... and their share on the expenditure side ...

Cash accounted for one-half (49%) of German tourists' travel expenditure abroad in 1990. Just over two-fifths of this was in the form of foreign notes and coins which were obtained from domestic banks before the start of the journey; the rest was in the shape of Deutsche Mark notes and coins which were exchanged for foreign currency either by the travellers themselves or by the payees in the country of destination at banks in that country.

The share of *cash* in the total amount of payment media used has therefore fallen sharply during the past 20 years; it amounted to 79% in 1970 and was

still as high as 60% in 1980. The most important factor in the decline of cash was initially the introduction of *Eurocheques* at the beginning of the seventies. It is true that banks in a number of European countries had agreed as early as 1968 to accept on a reciprocal basis the cheques issued by the banks individually and guaranteed by them by means of a special card. But it was not until the creation of a uniform instrument, the Eurocheque and the Eurocheque card, in 1972 that the basis was laid for the success of this payment medium. Since then, these cheques may be used for obtaining cash from banks in 39 countries in Europe and around the Mediterranean, and for the immediate payment of goods and services in most of these countries. The number of cheque cards in use in Germany rose from approximately 5 billion in 1972 to 15 billion in 1981 and almost 25 billion in 1990. Eurocheque turnover in Germany's foreign travel account likewise increased sharply; in 1976 it already amounted to 13% of the total turnover in travellers' payment media, and in the first half of the eighties it reached its peak, at around 18%. Since then, it has stagnated at a level of approximately DM 7 billion a year (1990: 15%). However, greater use of the Eurocheque card is to be expected in connection with cash dispensers and point-of-sale terminals, and this could lead to a renewed increase in the share of this payment medium.

The use of cash continued to decline during the second half of the eighties. The role of the Eurocheque as a precursor of cashless payment media in foreign travel was assumed by the *credit card*; in addition, the share of *bank credit transfers* in the total payment volume increased appreciably (to 17% currently). This last fact is probably a result of the trend towards more distant holiday destinations, which many tourists can reach only through organised package tours. The credit card has probably also benefited from this development because – unlike the Eurocheque – it can in principle be used worldwide. However, the main reason for the rapid increase in credit card turnover in foreign travel – from DM 2.4 billion in 1986 (when it was first statistically recorded) to just under DM 6 billion in 1990 – is probably the fact that the number of card holders in Germany has grown very sharply in the past decade, with the result that possession of a credit card is no longer the preserve of a limited number of businessmen and affluent individuals but encompasses a wide range of middle-income recipients. A further

¹ There are numerous sources of data on the use of payment media in foreign travel and particularly on the circulation of Deutsche Mark notes abroad. The primary source is the statistical reports which German banks have to submit on their turnover in travellers' payment media in transactions with non-banks. It is only the comprehensive recording of the Deutsche Mark notes carried by travellers which presents a few difficulties. On the expenditure side, clues are provided by data from a few foreign central banks on purchases of Deutsche Mark notes for foreign

travel and by statistical reports from German banks on Deutsche Mark notes returned from abroad. Some of this information must be supplemented by estimates or adjusted because, for example, some of the Deutsche Mark notes spent abroad are used for purposes other than travel. On the receipts side (imports of Deutsche Mark notes into Germany by foreign tourists) data on sales of Deutsche Mark notes for foreign travel are available from some countries.

sharp expansion of the number of credit cards is expected in the coming years. However, some of the other advantages offered by credit cards, such as the avoidance of collecting charges (except in the case of cash withdrawals), the comparatively generous upper limit and the deferral of debiting by several weeks, will probably also encourage the use of this payment medium.

The traditional *traveller's cheque*, on the other hand, has simply held its ground on the expenditure side of Germany's foreign travel account during the past 20 years; it is presumably not least the increase in long-distance travel to countries where conditions are unknown and in many cases regarded as uncertain that has prevented this instrument from losing market shares. Its advantages – greater security and usability in all countries – are impaired by the complexity of the issuing technique, the high charges involved and occasional inflexibility when cashing such cheques abroad.

... and on the receipts side

On the receipts side, i.e. in the case of foreign travellers' expenditure in Germany, a somewhat different picture emerges. At 53%, the share of *cash* in total payment media turnover in 1990 was somewhat higher than on the expenditure side, despite a considerable decline in the course of the past two decades (1970: 92%). In this case the ratio of foreign banknotes and coins to Deutsche Mark notes, at 62% to 38%, was the direct opposite of that on the expenditure side (43% to 57%). The *credit card* was the predominant cashless payment medium; this can probably be ascribed both to the purpose of the journey – a high proportion of business travel – and to the wide distribution of this instrument in the home countries of some of the travellers. The *traveller's cheque* was also relatively well represented, whereas the *Eurocheque* (9% of all payments of late) and *bank credit transfers* (3%) accounted for only minor shares.

Differences by country of destination and country of origin

The pattern of payment flows in Germany's transactions with individual regions of destination and regions of origin of travellers deviates quite considerably from the overall picture. *On the expenditure side*, the *cash share* declines as the remoteness of the destination increases. In 1990 it was highest, at

around 60%, in the case of travel to countries bordering Germany; in the case of journeys to other European countries it amounted to approximately 45%, and in travel to non-European countries it averaged 28%.

The fall in the share of cash as the remoteness of a destination increases is a reflection of the different political and economic conditions in the countries of destination, as well as of differences in the purpose and duration of the journey. In neighbouring west European countries German travellers find conditions which are largely similar to those in their own country. Passenger transport and foreign exchange transactions are unrestricted; there are only minor problems regarding communication and security, and Deutsche Mark notes are sometimes accepted when purchasing goods and services. Cash is widely used for the large number of day trips and brief journeys to Germany's immediate neighbours. In the case of journeys to more distant European countries, on the other hand, the share of cash is lower; however, there is little difference in the ratio of Deutsche Mark notes to foreign notes and coins. This is a reflection of the high degree of acceptability of Deutsche Mark cash in the main countries of destination. The extremely high proportion of Deutsche Mark in cash transactions with central and eastern Europe was undoubtedly a result of the strict exchange controls there, which largely prohibited exports and imports of domestic banknotes; in addition, changing money on the black market in the country of destination was often more advantageous. Much the same was true of other countries with comparable foreign exchange regulations, for example in North Africa. Overseas, by contrast, the Deutsche Mark – with a much smaller cash share overall – was of very little significance as a travellers' payment medium, compared with the US dollar and a number of other currencies.

Of the cashless payment media, the *Eurocheque* accounted for around 12% to 22% of the total volume of expenditure in most EC member countries; on average, its share was higher in southern Europe than in the north. With a share of only 5%, the *Eurocheque* played a minor role in central and eastern Europe; this probably owed something to its limited acceptability in the non-bank sector in these countries.

Payments by *credit card* generally accounted for less than 10% of expenditure in the southern European

Payment media in Germany's foreign travel account,* by travellers' countries of destination and origin in 1990

in %

Item	All countries	Countries bordering Germany 1	Other European countries			Rest of the world
			Northern/north-western 2	Southern (including Turkey) 3	Central and eastern 4	
	Travel expenditure					
Foreign notes and coins	21	26	17	16	6	22
Deutsche Mark notes and coins	28	35	29	30	43	6
Total cash	49	61	46	46	49	28
Eurocheques	15	17	13	21	5	2
Traveller's cheques 5	7	2	5	5	3	22
Credit cards	12	9	17	6	8	29
Bank credit transfers 6	17	11	18	22	35	19
Total cashless payments	51	39	54	54	51	72
All payment media	100	100	100	100	100	100
	Travel receipts					
Foreign notes and coins	33	45	17	42	18	14
Deutsche Mark notes and coins	20	24	33	25	25	1
Total cash	53	69	50	67	43	15
Eurocheques	9	15	5	1	1	0
Traveller's cheques 5	16	2	17	12	53	45
Credit cards	19	12	24	16	0	35
Bank credit transfers 6	3	2	4	4	3	5
Total cashless payments	47	31	50	33	57	85
All payment media	100	100	100	100	100	100

* Excluding cash carried by foreign workers and frontier-crossing commuters and excluding other cash transactions not associated with travel (such as transfers of monetary capital and investment income). Partly estimated. — 1 Austria, Belgium/Luxembourg, Denmark, France, Netherlands, Switzerland. — 2 Finland, Iceland, Ireland, Norway, Sweden, United Kingdom. — 3 Andorra, Gibraltar, Greece, Italy, Malta, Portugal, Spain, Turkey, Vatican City, Yugoslavia. — 4 Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania, USSR. — 5 Including traveller's letters of credit. — 6 Including savings transactions through banks other than the account-holding bank.
Discrepancies in the totals are due to rounding. BBk

countries. In Belgium, Finland, France and the United Kingdom, on the other hand, its share reached 15% to 23%. It was even more significant in the case of travel overseas; there, the credit card was used for almost 30% of all payments. In that part of the world the traveller's cheque, as a low-risk and globally acceptable payment medium, likewise retained a strong position (20% to 25%).

The share of *bank credit transfers* has been rising in proportion to the increase in package tours – as distinct from individual travel. In the countries bordering Germany their share averaged 11%; in northern and north-western Europe it was somewhat higher, at 18%, and it was around 20% for journeys

overseas, with considerable fluctuations from country to country.

A similar pattern was discernible *on the receipts side* of the German foreign travel account, but in this case payment habits in the countries of origin appear to have had an influence. Travellers from most European countries effected between 60% and 80% of their payments in *cash*, although travellers from the United Kingdom and Ireland were an exception, with a cash ratio of only about one-third. In the case of travellers from overseas the cash ratio averaged only 15%. Except for the countries bordering Germany, the *Eurocheque* was not very significant here; the same was true of *bank credit transfers*, which indicates that prolonged package holidays by foreigners in Germany are still rather exceptional. At 19% and 16%, respectively, *credit cards* and *traveller's cheques* were the most widely used cashless payment media; while travellers from overseas preferred traveller's cheques – even though credit cards accounted for a share of as much as one-third – and east European visitors confined their cashless payments almost entirely to that instrument, the credit card predominated in the rest of Europe.

The use of Deutsche Mark notes for purposes other than travel

The use of Deutsche Mark notes in foreign travel is accompanied by more or less sharp fluctuations in the holdings of such notes abroad. Whereas all other travellers' payment media are collected as quickly as possible, some of the Deutsche Mark notes taken abroad are kept there by way of hoarding – and in extreme cases probably also as a means of payment – and are returned spasmodically to the country of issue only under certain conditions. However, Deutsche Mark notes are also used for transactions not associated with travel. These include, in particular, the transfer of savings accumulated by foreign workers and of the earnings of so-called frontier-crossing commuters, the investment of monetary capital by German investors with banks in countries having advantageous tax legislation, and expenditure in border areas and on illegal merchandise transactions. The fluctuations in holdings of Deutsche Mark notes abroad result mainly from the aforementioned changes in the length of time the notes are kept there, and are sometimes so considerable that they have a marked effect on the total amount of Deutsche Mark notes in circulation.

Of course, the length of time Deutsche Mark notes remain abroad is normally short. Beyond Germany's borders Deutsche Mark notes are not legal tender; nor are they very suitable as a store of value: they yield no interest income; the prospects of exchange rate gains are low – at least in the major western recipient countries – since the European Monetary System prevents significant fluctuations in exchange rates, and the currencies of other countries bordering Germany which do not belong to the EMS are more or less closely pegged to the Deutsche Mark. Consequently, Deutsche Mark notes abroad are generally passed rapidly to the banking sector for changing into the local currency.

Foreign banking systems also try to keep their holdings of Deutsche Mark notes as low as possible; surplus notes are transferred to correspondent banks for crediting to accounts. Such transfer is particularly rapid in the case of capital transactions involving fairly large amounts of cash, where interest losses would otherwise be particularly high. In such cases the reflux of the Deutsche Mark notes may actually take place within one day, if only because the destination of the capital flows is primarily Germany's immediate neighbours, viz. Austria, Luxembourg and Switzerland. The receipts of Deutsche Mark notes by banks in countries which do not border on Germany not only flow back to German banks direct but, for reasons of cost, are also sent (together with the receipts of foreign notes and coins from other countries) to banks in the international centres dealing with foreign notes and coins in Switzerland and Luxembourg, and more recently also in Austria. The Deutsche Mark notes return to Germany only after passing through these intermediaries.

Recording the circulation of Deutsche Mark notes statistically is not easy. It is the reflux of Deutsche Mark notes which can be measured most reliably: comprehensive information is available on the Deutsche Mark notes returned to German banks from abroad; data on sales of Deutsche Mark notes by foreign banks to their customers are available from some countries. These figures, supplemented by estimates for the other countries, indicate the extent to which Deutsche Mark notes return to Germany through foreign travel. In this way, the two most important channels through which Deutsche Mark notes flow back from abroad – returns through the banking system and foreign travel – are adequately covered statistically. In view of the fact that Deutsche

Travel expenditure abroad in the form of Deutsche Mark notes and the reflux of Deutsche Mark notes from abroad

DM billion

Period	Travel expenditure in the form of Deutsche Mark notes	Deutsche Mark notes returned	Deutsche Mark notes sold by foreign banks 1	Reflux of Deutsche Mark notes via foreign banking systems 2 (col. 2 + col. 3)
1984	11.3	17.3	5.1	22.4
1985	11.9	16.5	5.6	22.1
1986	12.1	15.9	6.0	21.9
1987	12.6	15.5	6.3	21.8
1988	12.9	17.4	6.9	24.3
1989	12.6	17.9	7.5	25.4
	73.4	100.5	37.4	137.9

1 Partly estimated. — 2 I. e. excluding Deutsche Mark notes which return to Germany direct. BBk

Mark notes generally tend to remain abroad for a rather short time, the cash returning from abroad through these channels probably provides a relatively complete picture of the volume of Deutsche Mark notes circulating internationally (at least in an analysis covering fairly lengthy periods). As the table on this page shows, return flows of Deutsche Mark notes amounted to DM 100 billion in the six-year period from 1984 to 1989, and sales of Deutsche Mark notes abroad to DM 37 billion. These banknote refluxes totalling DM 137 billion were accompanied by foreign travel expenditure in Deutsche Mark notes amounting to only DM 73 billion. This means that in those six years notes worth between DM 60 billion and DM 70 billion were transferred abroad for other purposes. About DM 25 billion of this sum can be ascribed to transfers by foreign workers to their home countries. Capital transactions and border merchandise transactions probably account for most of the rest.

In a shorter-term analysis a number of disruptive factors in the circulation of Deutsche Mark notes and statistical imprecisions have to be taken into account. In the first place, the assumption that nearly all Deutsche Mark notes flow back to Germany via foreign banking systems, either direct or through sales to travellers, and are therefore recorded in the statistics, does not apply to all sectors and, in particular, not to all countries bordering Germany. In what are known as border merchandise transactions, Deutsche Mark notes which have been spent by German day-trippers in a neighbouring country are sometimes used immediately by the recipients to

48 purchase goods in Germany, with the result that their return is unrecorded. While in earlier years transactions of this kind used to occur almost exclusively in western border areas, more recently – in the light of the relaxation of the travel regulations – residents of eastern bloc countries have increasingly been using receipts of Deutsche Mark notes for shopping expeditions to Germany. Whereas the Deutsche Mark notes that reached the private sector in those countries as a result of foreign travel used to be hoarded for quite a while or disbursed in “Inter-shops”, they now return much faster through minor border traffic. Consequently, the overall length of time that Deutsche Mark notes remain in those countries has probably decreased distinctly.

At least in the past, the circulation of Deutsche Mark notes abroad was probably also adversely affected at times by the fact that, when economic difficulties arose in certain countries, Deutsche Mark notes performed the functions of a payment medium and a store of value, alongside the domestic currency. This applied particularly to some south-east European countries. In the event of highly inflationary tendencies, negative real interest rates, and expectations of a depreciation of the Deutsche Mark, the reflux of notes which had been taken to those countries by tourists and foreign workers dried up almost entirely; it did not recommence – and then mostly in greater volumes – until conditions had improved as a result of a more restrictive monetary and fiscal policy. Consequently, there were fluctuations of some DM 2 billion a year in the reflux of Deutsche Mark notes.

Some of these countries tried – successfully in most cases – to channel these hoarded funds into the national banking system through a relaxation of the exchange control regulations: residents were allowed to maintain foreign currency (Deutsche Mark) accounts with attractive rates of interest from which they could make withdrawals – including cash withdrawals – at any time. This resulted, for instance, in foreign workers increasingly transferring their savings to their home countries from the start, or paying them into Deutsche Mark accounts there in cash.

However, such Deutsche Mark accounts may also become a major disruptive factor in the circulation of Deutsche Mark notes. Particularly at times of political crisis, confidence in existing generous foreign exchange regulations may disappear. This results in Deutsche Mark deposits being withdrawn in cash. In such cases it is not only the reflux of Deutsche Mark

notes from these countries which fails to materialise; in most cases the banking system concerned also has to obtain additional notes from abroad. For example, in the second half of 1990 and the first quarter of 1991 banks in areas of political unrest ordered² Deutsche Mark notes totalling some DM 3 billion from German banks. These amounts represented only a fraction of the Deutsche Mark notes needed by these countries; an additional part was supplied from the ongoing receipts arising from travel. The international centres dealing with foreign notes and coins also provided the “crisis” countries with Deutsche Mark notes. Once political order has been restored, all the cash generally pours back into Germany; the return flows of Deutsche Mark notes sky-rocket.³

Hence changes in the reflux of Deutsche Mark notes do not necessarily reflect increases or decreases in foreign travel or indicate shifts in capital exports through cash.

The normal circulation of Deutsche Mark notes abroad is clear and follows seasonal patterns; where distortions occur as a result of capital transactions (as was the case at the time of the debate on withholding tax), the Deutsche Mark notes mostly flow back extremely quickly and scarcely distort the overall picture. Special developments which result from the Deutsche Mark performing the functions of a payment medium and a store of value in certain countries, so that the space of time banknotes remain abroad is considerably lengthened, have, however, sometimes distorted the analysis of monetary trends in Germany.

² The normal annual requirement of all non-residents totals between DM 0.4 billion and DM 0.5 billion.

³ A large proportion of the Deutsche Mark notes dispatched from Germany towards the end of 1990 returned in the spring of 1991 after the ending of the Gulf crisis.

Statistical Section

Note

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

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external claims 3			III. Monetary capital formation domestic sources 2, 4		
	Total	Bundesbank 1	Banks 2				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and Individuals		Public authorities							
				Total	of which Securities								of which Securities
1982	+104,439	-1,677	+106,116	+66,158	+1,421	+39,958	+11,271	+4,478	+3,069	+1,409	+46,485	+7,216	+16,208
1983	+113,186	+1,894	+111,292	+92,015	+1,137	+19,277	+10,124	+1,205	-4,072	+5,277	+67,144	+27,236	+11,028
1984	+108,055	-1,934	+109,989	+90,934	+2,036	+19,055	+11,368	+818	-3,156	+3,974	+69,734	+26,268	+22,326
1985	+98,137	-2,468	+100,605	+81,687	+4,191	+18,918	+10,445	+29,967	+1,260	+28,707	+74,988	+34,464	+21,593
1986	+81,663	+3,840	+77,823	+73,632	+3,510	+4,191	+3,301	+55,936	+5,965	+49,971	+69,833	+37,629	+25,263
1987	+86,950	-2,853	+89,803	+61,158	+8,091	+28,645	+10,817	+53,209	+41,208	+12,001	+70,723	+43,127	+19,576
1988	+138,210	+604	+137,606	+96,127	+4,509	+41,479	+16,955	-5,168	-34,628	+29,460	+42,837	+46,371	-5,833
1989	+135,807	-494	+136,301	+129,322	+4,297	+6,979	+3,314	+36,176	-18,949	+55,125	+110,216	+38,690	+6,297
1990 11	+222,473	-194	+222,667	+180,551	+12,009	+42,116	+18,491	+47,653	+11,016	+36,637	+161,763	+32,932	+37,707
1988 1st half	+49,515	-99	+49,614	+33,088	+1,662	+16,526	+10,080	-10,558	-12,845	+2,287	+20,513	+23,456	-6,200
2nd half	+88,695	+703	+87,992	+63,039	+2,847	+24,953	+6,875	+5,390	-21,783	+27,173	+22,324	+29,915	+367
1989 1st half	+46,636	-336	+46,972	+45,717	+908	+1,255	+5,989	-22,406	-17,002	-5,404	+36,610	+19,177	-11,402
2nd half	+89,171	-158	+89,329	+83,605	+3,389	+5,724	-2,675	+58,582	-1,947	+60,529	+73,606	+19,513	+17,699
1990 1st half	+68,864	+564	+68,300	+67,964	+6,748	+336	+6,627	+15,845	+5,068	+10,777	+83,723	+17,711	+8,976
2nd half 11	+153,609	-758	+154,367	+112,587	+5,261	+41,780	+11,864	+31,808	+5,948	+25,860	+78,040	+15,221	+28,731
1988 1st qtr	+12,742	-210	+12,952	+5,646	+469	+7,306	+5,386	-9,009	-2,913	-6,096	+10,648	+13,433	-3,451
2nd qtr	+36,773	+111	+36,662	+27,442	+1,193	+9,220	+4,694	-1,549	-9,932	+8,383	+9,865	+10,023	-2,749
3rd qtr	+32,813	+268	+32,545	+18,992	+703	+13,553	+7,759	-7,068	-22,371	+15,303	+6,813	+12,675	+6,007
4th qtr	+55,882	+435	+55,447	+44,047	+2,144	+11,400	-884	+12,458	+588	+11,870	+15,511	+10,240	+6,374
1989 1st qtr	+17,239	+3,312	+13,927	+11,059	+1,343	+2,868	+6,907	-27,510	-9,051	-18,459	+10,031	+10,526	-13,195
2nd qtr	+29,397	-3,648	+33,045	+34,658	-435	-1,613	-918	+5,104	-7,951	+13,055	+26,579	+8,651	+1,793
3rd qtr	+28,631	-804	+29,435	+30,297	+1,283	-862	-36	+14,129	-2,455	+16,584	+24,846	+8,125	+1,194
4th qtr	+60,540	+646	+59,894	+53,308	+2,106	+6,586	-2,639	+44,453	+508	+43,945	+48,760	+11,388	+16,505
1990 1st qtr	+38,438	+1,385	+37,053	+34,830	+5,684	+2,223	+5,420	-3,344	+1,507	-4,851	+51,226	+10,491	+3,552
2nd qtr	+30,426	-821	+31,247	+33,134	+1,064	-1,887	+1,207	+19,189	+3,561	+15,628	+32,497	+7,220	+5,424
3rd qtr 11	+64,992	-356	+65,348	+45,453	+3,123	+19,895	+7,013	+7,613	+2,075	+5,538	+30,401	+6,026	+7,675
4th qtr	+88,617	-402	+89,019	+67,134	+2,138	+21,885	+4,851	+24,195	+3,873	+20,322	+47,639	+9,195	+21,056
1991 1st qtr	+45,253	-645	+45,898	+41,414	+1,232	+4,484	+1,290	-27,649	-7,220	-20,429	+43,156	+4,611	-1,492
1988 Oct.	+10,421	+522	+9,899	+5,585	+14	+4,314	+114	-558	+942	-1,500	+4,028	+2,614	-181
Nov.	+19,936	+5,481	+14,455	+8,236	+2,193	+6,219	-511	+9,944	+3,060	+6,884	+3,897	+2,840	+169
Dec.	+25,525	+5,568	+31,093	+30,226	-63	+867	-487	+3,072	-3,414	+6,486	+7,586	+4,786	+6,386
1989 Jan.	+923	+5,783	-4,860	-9,127	+280	+4,267	+2,610	-21,040	-4,230	-16,810	+813	+5,001	-10,432
Feb.	+9,963	-988	+10,951	+10,451	+624	+500	+2,209	-6,389	-682	-5,707	+5,051	+4,298	-1,927
March	+6,353	-1,483	+7,836	+9,735	+439	-1,899	+2,088	-81	-4,139	+4,058	+4,167	+1,227	-836
April	+6,047	-2,794	+8,841	+8,103	+381	+738	-1,223	-2,924	-58	-2,866	+9,766	+4,025	-543
May	+7,230	+563	+6,667	+6,764	-621	-97	+1,457	-3,550	-5,894	+2,344	+9,557	+3,201	+274
June	+16,120	-1,417	+17,537	+19,791	-195	-2,254	-1,152	+11,578	-1,999	+13,577	+7,256	+1,425	+2,062
July	+4,562	-153	+4,715	+3,866	+396	+849	-196	+8,530	-756	+9,286	+6,206	+2,766	-3,531
Aug.	+4,874	+2,092	+2,782	+4,497	-228	-1,715	-1,104	+4,648	+955	+3,693	+11,210	+4,227	+2,733
Sep.	+19,195	-2,743	+21,938	+21,934	+1,115	+4	+1,264	+951	-2,654	+3,605	+7,430	+1,132	+1,992
Oct.	+9,534	+957	+8,577	+9,799	+2,052	-1,222	-4,080	+3,030	+1,898	+1,132	+12,274	+3,236	+1,938
Nov.	+20,825	+2,072	+18,753	+11,825	-840	+6,928	+1,223	+22,143	-590	+22,733	+14,379	+3,187	+2,915
Dec.	+30,181	-2,383	+32,564	+31,684	+894	+880	+218	+19,280	-800	+20,080	+22,107	+4,965	+11,652
1990 Jan.	+9,150	-618	+9,768	+8,220	+3,446	+1,548	+1,685	-7,142	+998	-8,140	+20,361	+5,005	-1,569
Feb.	+15,426	+1,196	+14,230	+13,964	+112	+266	+1,703	+1,247	+1,799	-552	+13,843	+3,471	+2,211
March	+13,862	+807	+13,055	+12,646	+2,126	+409	+2,032	+2,551	-1,290	+3,841	+17,022	+2,015	+2,910
April	+5,678	-181	+5,859	+4,488	+1,299	+1,371	-1,485	+3,581	+1,048	+2,533	+14,847	+3,311	+2,043
May	+8,362	-1,106	+9,468	+5,927	-165	+3,541	+3,672	+9,194	+1,212	+7,982	+11,744	+2,577	+1,846
June	+16,386	+466	+15,920	+22,719	-70	-6,799	-980	+6,414	+1,301	+5,113	+5,906	+1,332	+1,535
July 11	+5,979	+987	+4,992	+4,217	+795	+775	+1,448	+3,569	+682	+2,887	+6,692	+1,177	-1,072
Aug.	+24,041	-1,143	+25,184	+12,978	+1,046	+12,206	+4,736	+2,943	+878	+2,065	+11,550	+3,576	+4,445
Sep.	+34,972	-200	+35,172	+28,258	+1,282	+6,914	+829	+1,101	+515	+586	+12,159	+1,273	+4,302
Oct.	+17,711	+106	+17,605	+5,605	+1,261	+12,000	+3,245	-2,535	+1,830	-4,365	+11,565	+2,810	+3,340
Nov.	+21,855	+386	+21,469	+16,355	+797	+5,114	-161	+16,243	+1,101	+15,142	+15,052	+2,441	+4,261
Dec.	+49,051	-894	+49,945	+45,174	+80	+4,771	+1,767	+10,487	+942	+9,545	+21,022	+3,944	+13,455
1991 Jan.	+2,377	+715	+1,662	+328	-1,185	+1,334	-682	-7,502	+505	-8,007	+13,333	-95	-3,370
Feb.	+12,564	-1,523	+14,087	+14,807	+703	-720	-1,578	+13,279	+1,106	+12,173	+17,355	+2,444	+2,209
March	+30,312	+163	+30,149	+26,279	+1,714	+3,870	+3,550	-33,426	-8,831	-24,595	+12,468	+2,262	-331
April	+16,117	-92	+16,209	+12,876	+1,782	+3,333	-1,963	-14,053	-534	-13,519	+13,266	+4,694	-316
May p	+22,963	-88	+23,051	+17,834	+348	+5,217	+2,795	+122	+844	-722	+12,496	+2,308	+644

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

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

I. Overall monetary survey

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

at banks from				VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items					
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10	Period	
				Money stock M1			Currency in circulation 8	Domestic non-banks' sight deposits 2	Total	Total						Total
				Total	Total	Total										
+14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756		+ 52.4	1982			
+22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+22,728	+ 7,787	+14,941	- 9,584	+32,202		+ 52.7	1983			
+13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+18,420	+ 3,376	+15,044	+ 8,518	+14,335		+ 36.9	1984			
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+15,502	+ 4,436	+11,066	+ 8,319	+21,569		+ 44.3	1985			
- 4,721	+11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+24,650	+ 8,284	+18,366	+ 9,662	+31,409	+ 71.4	+ 72.3	1986			
- 2,025	+10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+27,023	+11,938	+15,085	+ 8,508	+27,035	+ 65.8	+ 66.9	1987			
- 5,780	+ 8,079	- 1,129	+15,254	+ 76,080	+ 49,539	+40,807	+18,504	+22,303	+ 8,732	+26,541	+ 72.7	+ 87.7	1988			
+48,824	+16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+23,996	+ 4,320	+19,676	+56,880	-14,461	+ 54.9	+108.3	1989			
+77,151	+13,973	+12,266	+29,448	+ 66,649	+117,097	+44,086	+11,651	+32,435	+73,011	-50,448	+ 62.4	+101.1	1990 11			
- 2,022	+ 5,279	- 1,119	+17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	-14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half			
- 3,758	+ 2,800	- 10	- 1,964	+ 73,735	+ 56,636	+33,372	+13,468	+19,904	+23,264	+17,099	+ 56.1	+ 75.8	2nd half			
+19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	-15,401	+ 336	-15,737	+10,664	-12,002	- 0.9	+ 21.0	1989 1st half			
+28,786	+ 7,608	+ 1,949	-10,956	+ 83,154	+ 85,613	+39,397	+ 3,984	+35,413	+46,216	- 2,459	+ 55.8	+ 87.3	2nd half			
+48,523	+ 8,513	+ 4,786	+27,887	- 31,687	+ 2,281	-24,377	- 3,532	-20,845	+26,658	-33,968	+ 3.8	- 10.6	1990 1st half			
+28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+114,816	+68,463	+15,183	+53,280	+46,353	-16,480	+ 66.2	+111.7	2nd half 11			
- 1,087	+ 1,753	+ 3,488	+11,043	- 21,446	- 29,433	-16,267	+ 3,142	-19,409	-13,166	+ 7,987	- 0.4	- 12.4	1988 1st qtr			
- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+23,702	+ 1,894	+21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr			
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr			
- 2,835	+ 1,732	- 4,437	- 9,761	+ 67,027	+ 51,109	+38,032	+ 9,391	+28,641	+13,077	+15,918	+ 49.9	+ 67.5	4th qtr			
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	-24,077	- 696	-23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr			
+11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	-10,729	+ 0.5	+ 18.8	2nd qtr			
+12,672	+ 2,855	- 634	+11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+17,209	+ 7,068	+ 8.5	+ 7.7	3rd qtr			
+16,114	+ 4,753	+ 2,583	-22,491	+ 76,141	+ 71,532	+42,525	+ 4,918	+37,607	+29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr			
+32,016	+ 5,167	- 6,050	+33,121	- 43,203	- 23,427	-37,786	- 3,898	-33,888	+14,359	-19,776	- 8.8	- 21.6	1990 1st qtr			
+16,507	+ 3,346	+10,836	- 5,234	+ 11,516	+ 25,708	+13,409	+ 366	+13,043	+12,299	-14,192	+ 5.0	+ 11.0	2nd qtr			
+14,074	+ 2,626	+ 5,172	+19,833	+ 17,199	+ 41,484	+20,012	+ 8,912	+11,100	+21,472	-24,285	+ 19.3	+ 23.8	3rd qtr 11			
+14,554	+ 2,834	+ 2,308	-18,272	+ 81,137	+ 73,332	+48,451	+ 6,271	+42,180	+24,881	+ 7,805	+ 46.9	+ 87.9	4th qtr			
+33,240	+ 6,797	- 5,029	+20,284	- 40,807	- 32,129	-54,854	+ 1,503	-56,357	+22,725	- 8,678	- 3.0	- 20.2	1991 1st qtr			
+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3	+ 13.1	1988 Oct.			
+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+25,310	+ 3,426	+21,884	+ 3,187	+ 729	+ 20.4	+ 27.3	Nov.			
- 3,881	+ 295	+ 3,183	- 8,349	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+14,020	+ 24.2	+ 27.2	Dec.			
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	-20,708	- 3,578	-17,130	- 1,203	+ 4,471	+ 11.8	+ 0.6	1989 Jan.			
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	-1,062	- 7.1	+ 8.9	Feb.			
+ 2,057	+ 1,719	+ 475	+12,657	- 11,027	- 6,345	- 5,057	+ 2,525	+ 7,582	- 1,288	- 4,682	- 6.1	- 7.3	March			
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	April			
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May			
+ 2,446	+ 1,323	+ 4,158	+14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June			
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July			
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.			
+ 2,693	+ 1,613	+ 3,222	+10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.			
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.			
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+25,794	+ 4,758	+21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.			
+ 4,094	+ 1,396	+ 6,409	-21,729	+ 42,674	+ 29,652	+12,502	+ 2,165	+10,337	+17,150	+13,022	+ 29.1	+ 36.9	Dec.			
+16,243	+ 682	- 4,438	+17,103	- 31,018	- 24,408	-32,897	- 5,182	-27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.			
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.			
+ 8,602	+ 3,495	- 64	+17,450	- 17,995	- 10,165	- 8,794	+ 1,421	-10,215	- 1,371	- 7,830	- 8.3	- 15.0	March			
+ 8,201	+ 1,292	+ 5,078	-15,964	+ 5,298	+ 11,130	+10,145	- 591	+10,736	+ 985	- 5,832	- 3.7	+ 7.5	April			
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+11,904	- 5,762	+ 5.6	+ 4.6	May			
+ 2,071	+ 968	+ 1,775	+13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.1	June			
+ 5,104	+ 1,483	- 6,699	+ 7,259	+ 2,296	+ 12,266	+11,659	+ 8,463	+ 3,196	+ 607	- 9,970	+ 1.5	+ 9.8	July 11			
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,498	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+16,137	- 9,046	+ 8.9	+ 10.4	Aug.			
+ 5,571	+ 1,013	+ 5,034	+14,475	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9	+ 3.6	Sep.			
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+10,012	- 5,129	+ 6.5	+ 13.5	Oct.			
+ 6,926	+ 1,424	- 8,111	+ 4,933	+ 26,224	+ 31,110	+27,959	+ 6,815	+21,144	+ 3,151	- 4,886	+ 6.2	+ 27.6	Nov.			
+ 2,656	+ 967	+ 7,651	-20,631	+ 51,496	+ 33,676	+21,958	+ 487	+21,471	+11,718	+17,820	+ 34.2	+ 46.7	Dec.			
+14,971	+ 1,827	+ 4,810	+11,532	- 34,800	- 32,915	-50,376	- 937	-49,439	+17,461	- 1,885	+ 12.8	- 23.6	1991 Jan.			
+11,924	+ 778	+ 1,421	+ 115	+ 6,952	+ 10,320	+ 117	+ 449	- 332	+10,203	- 3,368	- 9.9	+ 9.1	Feb.			
+ 6,345	+ 4,192	-11,260	+ 8,637	- 12,959	- 9,534	- 4,595	+ 1,991	- 6,586	- 4,939	- 3,425	- 5.9	- 5.7	March			
+ 6,169	+ 2,719	- 4,821	- 3,357	- 3,024	+ 1,396	- 867	- 1,142	+ 275	+ 2,263	- 4,420	- 6.7	+ 1.4	April			
+ 8,375	+ 1,169	+ 4,505	- 4,101	+ 10,185	+ 13,042	+ 3,905	+ 2,092	+ 1,813	+ 9,137	- 2,857	+ 5.9		May p			

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

balances, but including DM notes and coins held abroad. — 9 and 10: See footnotes 10 and 11 to Table 1, 2. — 11 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Enterprises		
		Total	Bundesbank						Federal Railways and Post Office and GDR Railways and Post Office		Banks 1			
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities	Domestic non-banks, total
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1985	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,766	1,572,712		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 18	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975		
1990 March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	976	60	916	2,502,862	1,955,551		
April	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019		
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666		
June 18	3,614,424	2,742,672	14,436	13,521	1,241	3,597	8,683	915	—	915	2,728,236	2,165,718		
July	3,639,720	2,750,831	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,408	2,172,115		
Aug.	3,662,291	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553		
Sep.	3,723,423	2,806,224	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,144	2,209,731		
Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,019	2,219,606		
Nov.	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,418	2,230,891		
Dec.	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975		
1991 Jan.	3,823,882	2,888,738	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,495	2,270,563		
Feb.	3,860,780	2,890,842	12,720	11,917	14	3,220	8,683	803	—	803	2,878,122	2,275,040		
March	3,886,938	2,922,554	12,883	11,997	94	3,220	8,683	886	100	786	2,909,671	2,302,809		
April	3,879,050	2,938,111	12,791	12,005	180	3,142	8,683	786	—	786	2,925,320	2,315,425		
May p	3,897,058	2,962,434	12,703	11,777	—	3,094	8,683	926	140	786	2,949,731	2,334,619		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memoran-			
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 1		Domestic non-banks' deposits at statutory notice		Money stock M3, monthly average 10		
			Total	Money stock M1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total				Enterprises and individuals 2	Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1									
1985	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	956.5		
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4		
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0		
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3		
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,228.7		
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 March	3,281,194	1,212,245	752,944	412,827	143,018	269,809	256,641	13,168	340,117	295,056	45,061	459,301	1,211.9		
April	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208.2		
May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7		
June 18	3,614,424	1,405,433	839,939	483,180	143,384	339,796	319,568	20,228	356,759	305,844	50,915	565,494	1,216.9		
July	3,639,720	1,407,449	851,925	494,559	151,847	342,712	321,820	20,892	357,366	311,661	45,705	555,524	1,217.8		
Aug.	3,662,291	1,417,817	871,339	497,836	153,043	344,793	321,091	23,702	373,503	323,737	49,766	546,478	1,406.0		
Sep.	3,723,423	1,422,242	881,033	502,802	152,296	350,506	324,991	25,515	378,231	328,666	49,565	541,209	1,415.0		
Oct.	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,421.2		
Nov.	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1		
Dec.	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3		
1991 Jan.	3,823,882	1,468,149	955,880	535,307	157,630	377,677	356,037	21,640	420,573	367,198	53,375	512,269	1,474.2		
Feb.	3,860,780	1,475,271	966,220	535,444	158,079	377,365	354,219	23,146	430,776	375,059	55,717	509,051	1,464.2		
March	3,886,938	1,462,152	956,236	530,399	160,070	370,329	347,113	23,216	425,837	371,020	54,817	505,916	1,458.6		
April	3,879,050	1,459,258	957,762	529,732	158,928	370,804	349,780	21,024	428,030	375,034	52,996	501,496	1,451.6		
May p	3,897,058	1,469,173	970,794	533,547	161,020	372,527	349,717	22,810	437,247	380,514	56,733	498,379	1,457.7		

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

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

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Public authorities					Total	Bundesbank	Banks 5, 6		
			Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 18
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,159	102,327	524,832	135,916	1990 March
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	1,896	632,960	103,460	529,500	134,102	April
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	1,900	643,447	105,116	538,331	142,063	May
477,281	1,640,744	47,693	562,518	20,930	432,530	107,259	1,799	673,222	105,869	567,353	198,530	June 18
477,178	1,646,449	48,488	563,293	23,603	429,268	108,707	1,715	679,788	104,426	575,362	209,101	July
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	1,699	684,603	105,708	578,895	204,356	Aug.
501,827	1,657,088	50,816	582,413	25,645	440,804	114,272	1,692	697,474	106,963	590,511	219,725	Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,312	1,703,942	50,309	603,932	23,034	462,705	116,541	1,652	710,927	107,558	603,369	224,217	1991 Jan.
515,945	1,708,083	51,012	603,082	24,067	462,536	114,833	1,646	729,007	105,846	623,161	240,931	Feb.
533,096	1,717,007	52,706	606,862	21,653	465,264	118,293	1,652	726,606	98,833	627,773	237,778	March
532,190	1,728,767	54,468	609,895	24,223	467,988	116,030	1,654	709,771	98,649	611,122	231,168	April
539,078	1,740,725	54,816	615,112	23,632	471,000	118,825	1,655	702,376	99,736	602,640	232,248	May 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		
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	1989
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	1990 18
1,339.7	829	1,539,182	501,801	223,965	208,507	443,708	161,201	340,574	55,197	285,377	7,597	180,767	1990 March
1,347.2	5,907	1,554,292	505,112	224,802	209,713	452,172	162,493	342,794	55,345	287,449	1,801	170,552	April
1,351.8	9,890	1,565,901	507,689	225,436	210,925	458,272	163,579	344,140	55,887	288,253	6,939	170,575	May
1,532.4	11,665	1,595,815	509,647	226,050	211,846	460,042	188,230	374,730	55,383	319,347	9,243	217,538	June 18
r 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
r 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.
r 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.
r 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	222,650	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	Dec.
1,619.0	23,955	1,693,113	526,153	234,754	228,503	512,506	191,197	389,422	55,167	334,255	7,848	241,395	1991 Jan.
1,628.4	25,376	1,713,392	528,597	235,062	230,404	527,354	191,975	391,017	52,117	338,900	17,018	238,706	Feb.
1,623.2	14,116	1,726,834	530,859	235,755	230,440	533,613	196,167	418,339	53,096	365,243	11,073	254,424	March
1,625.0	9,295	1,742,118	535,553	235,107	230,842	541,730	198,886	413,087	53,354	359,733	8,352	246,940	April
...	13,800	1,755,061	537,861	235,020	231,803	550,322	200,055	405,563	53,667	351,896	1,759	251,702	May p

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)			Memo-randum item Central bank money 3, 4	II. current transactions						Total (A I plus A II)	Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total		for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)	
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 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	+ 204	+ 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 pe	- 210	- 839	+ 629	245,911	- 4,827	+ 5,311	+ 61	- 54	+ 5,148	+ 5,429	- 14	-	- 14	+ 46	
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 pe	- 742	- 556	- 186	245,911	+ 157	- 3,324	- 324	- 1,219	- 304	- 5,756	+ 30	-	+ 30	+ 4	

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

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (in-crease: +)	change in "excess bal-ances" (reduc-tion: +)	Unused refinanc-ing facil-ities 9	Lombard or special lombard loans	Balance of short-term assist-ance meas-ures in the money market 11 (net claims of the Bundes-bank: +)	Season-ally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right trans-actions")	under repur-chase agree-ments (in trade bills and securi-ties) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975		
- 6,616	+ 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	+ 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.6	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.8	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.5	1989		
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.2	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.2	3rd qtr		
+ 140	+ 2,526	+ 88	+ 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.8	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.0	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr		
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.5	3rd qtr		
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.5	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.9	1990 1st qtr		
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.2	2nd qtr		
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr		
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr		
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 323.2	1991 1st qtr		
- 138	- 1,313	± 0	- 265	+ 250	- 284	- 1,718	+ 3,711	- 2,841	- 737	- 133	5,849	1,033	126,798	326.0	2nd qtr pe		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.3	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.4	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.9	March		
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	276.0	April		
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.6	May		
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.2	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	-	- 61	-	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.		
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.		
- 14	+ 4,672	-	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 320.3	1991 Jan.		
- 57	+ 2,580	-	- 286	-	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 321.9	Feb.		
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 323.2	March		
- 25	- 1,201	-	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	324.0	April		
- 79	+ 4,222	- 322	+ 282	-	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.5	May		
- 34	+ 4,110	+ 322	- 362	-	+ 812	- 4,882	- 874	+ 876	+ 479	- 481	5,849	1,033	126,798	326.0	June pe		

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF in connection with the European Monetary System	Memo Item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	11 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1990 Sep.	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991
Oct.	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201
Nov.	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629
Dec.	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991 Jan.	374,396	107,409	104,986	13,688	4,793	—	2,808	19,401	29,423	64,296	2,423	228,662	129,048
Feb.	357,977	105,697	103,274	13,688	5,082	—	2,861	19,402	29,424	62,241	2,423	214,221	119,848
March	347,153	98,684	96,261	13,688	5,011	—	2,858	19,402	29,424	55,302	2,423	217,498	124,532
April	340,527	98,500	96,077	13,688	5,146	—	2,836	17,857	29,030	56,550	2,423	211,317	127,820
May 7	332,386	98,880	96,457	13,688	5,274	—	2,799	17,857	29,030	56,839	2,423	204,652	122,967
May 15	335,344	99,225	96,802	13,688	5,275	—	2,871	17,857	29,030	57,111	2,423	205,939	123,508
May 23	329,698	99,458	97,035	13,688	5,271	—	2,876	17,857	29,030	57,343	2,423	201,656	119,230
May 31	329,920	99,587	97,164	13,688	5,226	—	2,876	17,858	29,031	57,516	2,423	202,641	119,230
June 7	332,215	99,956	97,533	13,688	5,237	—	2,845	17,858	29,031	57,905	2,423	208,877	125,036
June 15	339,201	99,773	97,350	13,688	5,208	—	2,838	17,858	29,031	57,758	2,423	212,472	128,828
June 23	333,100	100,140	97,717	13,688	5,195	—	2,833	17,858	29,031	58,143	2,423	209,305	125,206
June 30	353,931	96,885	94,462	13,688	5,177	—	2,833	17,859	29,032	54,905	2,423	216,785	128,674

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities						Other public depositors 9	Total	Federal Post Office	GDR Post Office
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions				
1986	220,851	113,983	55,869	1,144	404	5	689	.	.	46	3,277	2,388	.
1987	230,474	125,608	60,491	4,664	3,877	9	753	.	.	25	3,263	2,475	.
1988	268,925	143,942	61,241	3,535	2,718	108	682	.	.	27	5,009	4,259	.
1989	308,571	150,548	66,874	6,129	5,149	3	932	.	.	45	5,516	4,693	.
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	x	x	98	6,420	5,222	x
1990 Sep.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217
Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	x	x	121	10,269	9,616	x
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	x	x	147	6,258	5,465	x
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	x	x	98	6,420	5,222	x
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	x	x	422	15,772	15,116	x
Feb.	357,977	163,186	82,940	14,376	5,043	8	9,217	x	x	108	17,259	16,612	x
March	347,153	165,896	76,740	14,116	5,784	7	8,197	x	x	128	7,152	6,509	x
April	340,527	164,420	85,026	9,295	2,093	29	6,789	x	x	384	6,025	5,392	x
May 7	332,386	166,216	79,369	6,054	172	6	5,735	x	x	141	4,438	3,801	x
May 15	335,344	165,076	76,889	14,308	8,414	7	5,690	x	x	197	2,520	1,844	x
May 23	329,698	163,999	66,747	17,973	11,251	7	6,503	x	x	212	2,231	1,589	x
May 31	329,920	165,766	63,068	13,800	8,783	8	4,925	x	x	84	8,509	7,820	x
June 7	332,215	166,631	75,919	7,953	3,100	8	4,774	x	x	71	2,443	1,833	x
June 15	339,201	165,559	76,255	15,749	11,788	8	3,862	x	x	91	2,253	1,632	x
June 23	333,100	164,406	62,900	24,134	18,097	8	5,977	x	x	52	1,833	1,138	x
June 30	353,931	166,363	81,744	10,825	4,996	34	5,703	x	x	92	18,291	17,583	x

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

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

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

banks				Lending to and other claims on domestic public authorities					Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equalisation claims 5							
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	x	—	3,300	952	20,951	1990
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	1990 Sep.
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	x	40	3,532	970	17,798	Oct.
55,605	31,749	14,164	200,842	10,283	—	8,683	1,600	x	—	3,446	970	11,895	Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	x	—	3,300	952	20,951	Dec.
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	x	250	3,251	952	23,933	1991 Jan.
52,035	31,817	10,521	213,294	8,697	—	8,683	14	x	—	3,220	952	25,190	Feb.
52,918	33,745	6,303	216,514	8,777	—	8,683	94	x	100	3,220	935	17,939	March
46,612	34,993	1,892	210,334	8,863	—	8,683	180	x	—	3,142	935	17,770	April
46,564	34,973	148	203,660	10,752	1,818	8,683	251	x	—	3,142	935	14,025	May 7
46,614	35,640	177	204,954	8,727	—	8,683	44	x	—	3,142	935	17,376	May 15
46,645	35,528	253	200,670	8,688	—	8,683	5	x	—	3,094	935	15,867	May 23
46,550	35,934	927	201,647	8,683	—	8,683	—	x	140	3,094	935	14,840	May 31
46,901	36,279	661	207,883	8,696	—	8,683	13	x	—	3,082	935	10,669	June 7
47,162	35,769	713	211,480	8,882	—	8,683	199	x	—	3,082	935	14,057	June 15
46,840	36,322	937	208,316	8,689	—	8,683	6	x	—	3,082	935	10,949	June 23
47,004	37,210	3,897	215,815	8,763	—	8,683	80	x	—	3,082	935	27,481	June 30

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 10	
									Total	of which Coins		
889	19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	12 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	1990 Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	84,612	Oct.
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	84,500	Nov.
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
656	49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	84,551	1991 Jan.
647	46,518	—	5,754	—	2,573	4,952	8,107	12,312	175,918	12,732	84,435	Feb.
643	47,510	—	5,902	—	2,573	4,952	8,107	14,205	178,758	12,862	84,545	March
633	47,718	—	5,392	—	2,573	5,472	8,925	5,681	177,329	12,909	84 555	April
637	47,816	—	5,470	—	2,573	5,472	8,925	6,053	179,142	12,926	—	May 7
676	47,701	—	5,519	—	2,573	5,472	8,925	6,361	177,961	12,885	—	May 15
642	47,942	—	6,150	—	2,573	5,472	8,925	7,686	176,995	12,996	—	May 23
689	48,016	—	6,123	—	2,573	5,472	8,925	7,668	178,777	13,011	84,560	May 31
610	48,177	—	5,965	—	2,573	5,472	8,925	8,157	179,640	13,009	—	June 7
621	48,305	—	5,834	—	2,573	5,472	8,925	8,276	178,562	13,003	—	June 15
695	48,460	—	5,779	—	2,573	5,472	8,925	8,618	177,420	13,014	—	June 23
708	44,479	—	6,029	—	2,573	5,472	8,925	9,230	179,387	13,024	—	June 30

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,603	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	+ 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611
1990	+ 222,667	+ 79,482	+ 76,213	+ 3,269	+ 3,375	+ 30,671	+ 18,639	+ 12,032	+ 82,269	+ 73,690	+ 8,579	- 255	+ 30,500
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742
1988 2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897
1989 2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375
1990 2nd half	+ 154,367	+ 55,769	+ 49,270	+ 6,499	+ 4,945	+ 20,084	+ 12,958	+ 7,126	+ 61,531	+ 45,098	+ 16,433	- 142	+ 17,125
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855
1988 2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887
1988 3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462
1988 4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
1989 2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353
1989 3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247
1989 4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104
1990 2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	+ 4,626	- 97	+ 2,271
1990 3rd qtr	+ 65,348	+ 30,701	+ 25,986	+ 4,715	+ 5,315	+ 7,635	+ 4,699	+ 2,936	+ 16,983	+ 11,645	+ 5,338	- 107	+ 10,136
1990 4th qtr	+ 89,019	+ 25,068	+ 23,284	+ 1,784	- 370	+ 12,449	+ 8,259	+ 4,190	+ 44,548	+ 33,453	+ 11,095	- 35	+ 6,989
1991 1st qtr	+ 45,898	+ 11,079	+ 16,855	- 5,776	- 3,511	+ 9,431	+ 6,308	+ 3,123	+ 22,871	+ 17,019	+ 5,852	- 5	+ 2,522
1988 Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
1988 Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682
1988 Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890
1989 Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
1989 March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
1989 April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842
1989 May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
1989 June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347
1989 July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200
1989 Aug.	+ 2,782	+ 5,120	+ 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332
1989 Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379
1989 Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028
1989 Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383
1989 Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131
1990 Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815
1990 March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158
1990 April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	- 186
1990 May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507
1990 June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050
1990 July	+ 4,992	+ 390	- 2,283	+ 2,673	+ 155	+ 1,899	+ 1,394	+ 505	+ 544	+ 4,311	- 3,767	- 84	+ 2,243
1990 Aug.	+ 25,184	+ 5,253	+ 5,647	- 394	+ 3,394	+ 3,976	+ 1,743	+ 2,233	+ 10,189	+ 4,542	+ 5,647	- 16	+ 5,782
1990 Sep.	+ 35,172	+ 25,058	+ 22,622	+ 2,436	+ 1,766	+ 1,760	+ 1,562	+ 198	+ 6,250	+ 2,792	+ 3,458	- 7	+ 2,111
1990 Oct.	+ 17,605	- 4,622	- 6,965	+ 2,343	+ 616	+ 3,952	+ 2,173	+ 1,779	+ 13,770	+ 9,136	+ 4,634	- 1	+ 4,506
1990 Nov.	+ 21,469	+ 4,988	+ 4,645	+ 343	- 37	+ 2,876	+ 2,171	+ 705	+ 12,967	+ 8,742	+ 4,225	+ 2	+ 636
1990 Dec.	+ 49,945	+ 24,702	+ 25,604	- 902	- 949	+ 5,621	+ 3,915	+ 1,706	+ 17,811	+ 15,575	+ 2,236	- 36	+ 1,847
1991 Jan.	+ 1,662	- 9,644	- 5,249	- 4,395	- 3,709	+ 3,716	+ 2,114	+ 1,602	+ 9,462	+ 4,648	+ 4,814	- 5	- 1,867
1991 Feb.	+ 14,087	+ 5,996	+ 4,963	+ 1,033	+ 170	+ 1,700	+ 1,797	- 97	+ 7,272	+ 7,344	- 72	- 6	- 875
1991 March	+ 30,149	+ 14,727	+ 17,141	- 2,414	+ 28	+ 4,015	+ 2,397	+ 1,618	+ 6,137	+ 5,027	+ 1,110	+ 6	+ 5,264
1991 April	+ 16,209	+ 1,904	- 666	+ 2,570	- 239	+ 3,067	+ 2,951	+ 116	+ 11,417	+ 8,809	+ 2,608	+ 2	- 181
1991 May p	+ 23,051	+ 4,937	+ 5,528	- 591	+ 37	+ 4,947	+ 3,762	+ 1,185	+ 10,023	+ 8,196	+ 1,827	+ 1	+ 3,143

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

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

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

Sight deposits, time deposits and borrowed funds and savings — domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)				Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals			Bank savings bonds	
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
+ 32,060	+ 22,684	+ 9,376	+ 105,943	+ 37,483	+ 68,460	+ 97,987	+ 7,956	- 37,075	- 36,395	+ 24,334	+ 133,395	+ 77,151	1990
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 49,716	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half
+ 52,870	+ 38,525	+ 14,345	+ 61,574	+ 32,453	+ 29,121	+ 56,556	+ 5,018	- 2,618	- 3,291	+ 14,869	+ 83,420	+ 28,628	2nd half
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 10,206	+ 16,507	2nd qtr
+ 11,308	+ 6,021	+ 5,287	+ 27,498	+ 17,734	+ 9,764	+ 28,010	- 512	- 23,274	- 23,186	+ 6,664	+ 30,948	+ 14,074	3rd qtr
+ 41,562	+ 32,504	+ 9,058	+ 34,076	+ 14,719	+ 19,357	+ 28,546	+ 5,530	+ 20,656	+ 19,895	+ 8,205	+ 52,472	+ 14,554	4th qtr
- 55,802	- 44,445	- 11,357	+ 27,336	+ 5,031	+ 22,305	+ 26,588	+ 748	- 13,895	- 12,174	+ 3,725	+ 41,349	+ 33,240	1991 1st qtr
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	1988 Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	- 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June
+ 3,374	+ 2,710	+ 664	+ 1,784	+ 2,561	- 777	+ 7,525	- 5,741	- 13,010	- 13,040	+ 1,968	+ 4,994	+ 5,104	July
+ 2,213	- 597	+ 2,810	+ 19,713	+ 13,208	+ 6,505	+ 14,195	+ 5,518	- 7,022	- 7,244	+ 2,421	+ 8,780	+ 3,399	Aug.
+ 5,721	+ 3,908	+ 1,813	+ 6,001	+ 1,965	+ 4,036	+ 6,290	- 289	- 3,242	- 2,902	+ 2,275	+ 17,174	+ 5,571	Sep.
- 508	- 1,911	+ 1,403	+ 12,822	+ 7,072	+ 5,750	+ 12,589	+ 233	- 3,751	- 3,566	+ 1,962	+ 26,308	+ 4,972	Oct.
+ 21,004	+ 19,241	+ 1,763	+ 5,592	+ 1,285	+ 4,307	+ 4,973	+ 619	- 2,803	- 2,576	+ 2,178	+ 17,945	+ 6,926	Nov.
+ 21,066	+ 15,174	+ 5,892	+ 15,662	+ 6,362	+ 9,300	+ 10,984	+ 4,678	+ 27,210	+ 26,037	+ 4,065	+ 8,219	+ 2,656	Dec.
- 48,897	- 35,964	- 12,933	+ 17,366	+ 12,697	+ 4,669	+ 18,970	- 1,604	- 7,043	- 5,717	+ 1,788	+ 17,196	+ 14,971	1991 Jan.
- 323	- 1,829	+ 1,506	+ 12,647	+ 746	+ 11,901	+ 9,673	+ 2,974	- 3,060	- 2,808	+ 1,901	+ 14,395	+ 11,924	Feb.
- 6,582	- 6,652	+ 70	- 2,677	- 8,412	+ 5,735	- 2,055	- 622	- 3,792	- 3,649	+ 36	+ 9,758	+ 6,345	March
+ 285	+ 2,477	- 2,192	+ 6,957	+ 2,541	+ 4,416	+ 7,143	- 186	- 5,138	- 4,694	+ 402	+ 9,972	+ 6,169	April
+ 1,757	- 29	+ 1,786	+ 11,445	+ 9,377	+ 2,068	+ 6,603	+ 4,842	- 3,174	- 2,992	+ 961	+ 11,243	+ 8,375	May p

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

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

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	Advances and loans			
											Total	Total	up to 1 year	
Domestic and external assets														
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276	
1983	3,266	18 2,881,292	8,771	61,234	5,544	19 804,178	20 534,357	21,112	5,645	243,064	1,905,154	21 1,690,830	22 278,527	
1984	3,250	25 3,087,499	10,389	65,843	6,152	26 884,344	27 596,426	25,798	5,251	28 256,869	24 2,017,469	29 1,790,831	30 297,170	
1985 16	3,224	32 3,283,828	11,075	67,184	6,476	33 960,950	34 659,168	21,711	5,697	274,374	35 2,124,265	36 1,876,479	37 301,377	
1985 16	4,659	3 328,482	11,455	67,398	6,558	39 974,976	666,503	21,763	5,698	39 281,012	40 2,151,321	1,902,220	306,655	
1986	4,595	41 3,551,121	12,228	68,646	6,243	42 1,117,970	43 778,212	22,434	6,511	44 310,813	43 2,227,127	45 1,970,929	46 297,836	
1987	4,468	50 3,748,796	12,500	71,747	6,355	51 1,214,069	32 848,523	20,432	6,758	52 338,356	35 2,317,932	53 2,045,512	288,104	
1988	4,350	55 3,984,157	13,001	76,742	5,648	44 1,297,784	56 922,267	18,355	7,174	49 349,988	57 2,457,831	58 2,163,619	306,815	
1989	4,217	59 4,277,444	15,039	82,585	6,532	34 1,421,046	35 1,037,213	19,815	8,286	36 355,732	60 2,607,952	2,297,927	343,150	
1990	4,589	62 5,243,842	47 22,106	96,552	5,852	63 1,843,049	64 1,401,559	17,562	12,698	65 411,230	66 3,042,507	67 2,675,109	68 495,938	
1990 Jan.	4,209	4,261,114	14,713	72,943	4,935	1,400,227	1,016,803	19,914	8,497	355,013	2,618,866	2,302,100	340,779	
Feb.	4,209	74 4,308,007	14,850	82,256	5,918	21 1,423,362	1,036,715	19,285	8,912	52 358,450	2,631,401	2,314,747	346,188	
March	4,206	38 4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	22 2,650,440	2,325,732	353,707	
April	4,190	74 4,306,411	14,815	71,648	4,873	22 1,406,939	22 1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335	
May	4,178	75 4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June	4,721	76 4,912,480	47 15,724	74,458	5,732	77 1,717,409	77 1,332,750	19,025	10,808	354,826	78 2,886,711	66 2,546,204	79 448,171	
July	4,675	53 4,961,018	21,811	88,659	4,468	36 1,730,695	36 1,345,833	19,142	10,752	354,968	52 2,894,588	28 2,550,557	450,342	
Aug.	4,664	80 5,014,511	18,744	86,882	4,732	31 1,755,687	40 1,364,680	19,237	10,923	360,847	2,921,616	2,565,868	451,262	
Sep.	4,653	5 078,254	18,528	89,427	4,652	1,774,519	1,370,941	18,913	13,190	371,475	2,957,545	2,596,769	473,660	
Oct.	4,628	36 5,120,704	20,255	81,719	4,243	81 1,808,347	82 1,381,208	19,370	13,590	394,179	28 2,979,049	22 2,611,516	471,212	
Nov.	4,594	61 5,170,916	18,436	88,390	5,262	49 1,832,932	38 1,395,602	18,773	12,847	405,710	80 2,997,678	61 2,627,854	472,475	
Dec.	4,589	83 5,243,842	22,106	96,552	5,852	84 1,843,049	84 1,401,559	17,562	12,698	22 411,230	35 3,042,507	53 2,675,109	54 495,938	
1991 Jan.	4,563	118 5,188,446	19,229	109,960	4,912	102 1,771,828	119 1,332,008	16,869	12,999	36 409,952	60 3,043,549	2,684,507	93 488,842	
Feb.	4,558	71 5,221,803	18,845	95,502	5,690	120 1,775,255	71 1,332,622	17,190	13,273	21 412,170	73 3,076,114	73 2,717,653	45 516,397	
March	4,552	122 5,239,510	19,823	87,729	5,900	123 1,761,086	123 1,312,632	17,642	87 14,034	416,778	44 3,113,322	104 2,745,070	93 528,493	
April	4,526	20 5,246,419	19,642	98,669	5,106	18 1,742,856	88 1,287,251	20,307	14,231	421,067	58 3,131,884	58 2,761,541	529,083	
May p	4,492	52 5,261,411	19,105	81,319	5,167	22 1,745,085	22 1,284,591	22,769	14,191	423,534	3,160,126	2,783,147	534,511	
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	28 272,432	
1984			9,788	65,843	6,152	749,988	467,850	21,392	3,877	28 256,869	85 1,915,601	29 1,707,638	30 290,157	
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	82 2,012,797	82 1,788,269	30 292,487	
1985 16			10,849	67,398	6,558	809,166	503,822	20,628	3,704	39 281,012	40 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	884,777	554,948	21,274	3,560	38 304,995	36 2,114,569	35 1,879,528	82 287,965	
1987			11,809	71,747	6,355	964,553	609,807	18,967	75 3,871	22 331,908	86 2,200,262	54 1,949,334	275,747	
1988			12,227	76,742	5,648	1,014,394	651,055	17,512	4,147	49 341,680	24 2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	1,059,690	690,002	19,094	4,676	85 345,918	49 2,468,779	90 2,188,057	90 324,271	
1990			87 21,123	96,552	5,852	91 1,421,660	63 1,002,855	16,758	5,519	42 396,528	66 2,875,083	67 2,546,824	79 469,333	
1990 Jan.			13,804	72,943	4,935	1,042,569	673,897	19,056	4,785	344,831	2,475,837	2,191,273	321,459	
Feb.			13,906	82,256	5,918	1,059,256	688,354	18,496	4,854	52 347,552	2,488,067	2,202,187	326,723	
March			13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	22 2,502,862	2,211,424	332,561	
April			13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078	
May			13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033	
June			87 14,061	74,458	5,732	64 1,325,317	64 959,271	18,156	5,179	78 342,261	26 2,228,236	67 2,423,686	79 425,811	
July			20,286	88,659	4,468	1,333,878	968,190	18,241	5,236	342,211	2,735,408	2,428,191	427,895	
Aug.			17,636	86,882	4,732	1,359,581	988,387	18,370	5,246	347,578	2,759,052	2,441,431	427,594	
Sep.			17,423	89,427	4,652	1,369,417	986,790	18,084	5,289	359,254	2,792,144	2,471,153	449,247	
Oct.			19,173	81,719	4,243	1,412,430	1,007,792	18,462	5,534	380,642	2,814,019	2,486,682	447,196	
Nov.			17,390	88,390	5,262	1,424,639	1,009,579	17,906	5,514	391,640	31 2,830,418	31 2,501,295	447,658	
Dec.			21,123	96,552	5,852	73 1,421,660	59 1,002,855	16,758	5,519	21 396,528	53 2,875,083	53 2,546,824	54 469,333	
1991 Jan.			18,204	109,960	4,912	102 1,360,246	119 942,769	16,110	5,519	85 395,848	57 2,874,495	2,556,289	93 463,243	
Feb.			17,839	95,502	5,690	1,370,837	950,696	16,461	5,589	21 398,091	84 2,878,122	73 2,561,608	45 464,806	
March			18,688	87,729	5,900	31 1,358,650	49 933,944	16,874	5,544	402,288	23 2,909,671	97 2,585,448	75 477,090	
April			18,401	98,669	5,106	1,360,999	929,718	19,260	5,910	406,111	2,925,320	2,600,396	477,688	
May p			17,757	81,319	5,167	1,372,452	935,991	21,886	5,903	408,672	2,949,731	2,619,220	481,775	

* 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

III. Banks

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pating interests 11	Other assets 12, 14	Memorandum Items			End of year or month
										Total	Bill portfolios		
											of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 5, 15	
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	23 25,923	24 62,285	19,135	9,465	319,487	1983
31 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
31 1,575,102	63,704	21 68,774	5,463	28 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	38 381,378	1985 16
1,595,565	63,866	69,179	5,464	40 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
36 1,673,093	47 64,586	70,000	4,841	48 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	49 424,958	1986
35 1,757,408	21 59,732	27 75,523	4,293	54 130,437	2,435	2,000	9,516	19 37,285	77,392	18,134	8,556	35 468,793	1987
1,856,804	59,310	76,364	4,474	29 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	53 501,895	1988
1,954,777	28 61,210	79,558	4,989	61 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	35 518,088	1989
69 2,179,171	63,789	85,727	70 20,327	54 195,898	1,657	1,400	12,500	71 60,451	72 159,425	16,431	9,748	73 607,128	1990
1,961,321	61,632	80,034	4,905	166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	521,310	1990 Jan.
1,988,559	61,369	80,411	4,649	168,329	1,896	2,500	12,622	49,636	85,461	14,435	9,172	40 526,779	Feb.
1,972,025	63,693	81,208	4,731	22 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	38 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
79 2,098,033	62,512	83,505	70 16,353	176,338	1,799	2,600	14,213	23 53,342	72 142,291	13,350	7,779	531,164	June
2,100,215	62,618	84,240	16,441	179,017	1,715	2,451	14,739	55,876	147,731	13,872	8,596	533,985	July
2,114,606	63,333	85,038	19,884	185,794	1,699	2,200	15,397	57,306	151,947	14,299	8,394	546,641	Aug.
2,123,109	62,898	85,205	21,570	189,411	1,692	2,600	15,581	57,519	157,883	14,372	7,854	560,886	Sep.
2,140,304	63,921	86,095	22,133	193,693	1,691	2,400	15,017	58,505	151,169	15,253	8,745	587,872	Oct.
2,155,379	65,077	86,593	22,212	194,249	1,693	2,500	15,222	58,981	39 151,515	15,915	9,374	599,959	Nov.
54 2,179,171	63,789	85,727	20,327	195,898	1,657	1,400	12,500	60,451	159,425	16,431	9,748	52 607,128	Dec.
31 2,195,665	64,750	25 85,354	17,577	54 189,709	1,652	2,300	16,699	31 59,410	160,559	16,115	9,926	42 599,661	1991 Jan.
35 2,201,256	63,497	85,801	17,989	189,528	1,646	2,350	15,333	59,600	121 173,114	16,690	10,181	21 601,698	Feb.
20 2,216,577	66,237	86,207	18,063	196,093	1,652	2,650	14,919	60,334	173,747	16,095	8,894	612,871	March
2,232,458	67,606	87,076	18,012	195,995	1,654	2,050	16,489	60,763	168,960	16,212	8,867	617,062	April
2,248,636	69,545	87,375	17,825	200,579	1,655	2,705	16,647	61,064	170,193	16,119	9,005	624,113	May p
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	24 62,285	15,387	9,465	310,187	1983
31 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	74 337,236	1984
52 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	40 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
82 1,591,563	47 62,583	63,907	4,011	75 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
87 1,673,587	21 57,909	27 69,114	3,018	81 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	36 450,360	1987
1,769,611	56,956	70,118	3,241	86 137,786	2,157	1,450	11,662	21 27,565	80,108	11,121	8,770	36 479,466	1988
1,863,786	28 58,860	71,878	4,035	31 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	53 489,955	1989
92 2,077,491	61,146	73,882	70 19,727	29 171,847	1,657	1,400	12,500	93 39,537	72 159,425	10,091	9,748	94 568,375	1990
1,869,814	59,234	72,038	3,816	147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	80 149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	40 496,635	Feb.
1,878,863	61,205	72,056	3,600	22 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	38 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	158,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
92 1,997,875	60,110	72,512	70 15,177	154,952	1,799	2,600	14,213	95 33,969	72 142,291	7,453	7,779	497,213	June
2,000,296	60,287	72,682	15,338	157,195	1,715	2,451	14,739	36,331	147,731	7,729	8,596	499,406	July
2,013,837	61,072	73,145	18,728	162,977	1,699	2,200	15,397	37,609	151,947	8,445	8,394	510,555	Aug.
2,021,906	60,646	73,069	20,496	165,088	1,692	2,600	15,581	37,759	157,883	8,729	7,854	524,342	Sep.
2,039,486	61,561	73,377	21,114	169,594	1,691	2,400	15,017	38,629	151,169	9,008	8,745	550,236	Oct.
2,053,637	62,448	73,653	21,099	170,230	1,693	2,500	15,222	38,708	39 151,515	9,787	9,374	561,870	Nov.
40 2,077,491	61,146	73,882	19,727	171,847	1,657	1,400	12,500	39,537	159,425	10,091	9,748	74 568,375	Dec.
31 2,093,046	62,055	25 71,631	16,018	36 166,850	1,652	2,300	16,699	31 38,786	160,559	9,675	9,926	48 562,698	1991 Jan.
103 2,096,802	60,959	71,876	16,188	165,845	1,646	2,350	15,333	38,946	121 173,114	10,176	10,181	22 563,936	Feb.
71 2,108,358	63,633	71,854	16,085	170,999	1,652	2,650	14,919	39,441	173,747	10,375	8,894	573,287	March
2,122,708	64,859	72,067	15,846	170,498	1,654	2,050	16,489	39,272	168,960	10,391	8,867	576,609	April
2,137,445	66,942	72,390	15,883	173,641	1,655	2,705	16,647	39,430	170,193	10,455	9,005	582,313	May 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 million. — 63 + c. DM 260 million. — 64 + c. DM 270 million. — 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; savings				Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
posits rowed funds		Bank savings bonds 8	Savings deposits												
3 months to less than 4 years	4 years and over														
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	86 78,140	182,818,818	58 159,307	7,864	1983		
84,907	87 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	45 81,468	253,016,685	161,294	1,995	1984		
22 83,442	74 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	323,214,719	158,044	1,308	1985 14		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14		
38 85,830	54 330,395	20 181,552	678,583	51,996	684,219	33,197	7,990	127,967	54 95,186	1023,481,117	146,475	87 1,236	1986		
22 87,104	103 373,885	192,112	716,263	104 57,800	711,991	37,343	8,257	137,432	36 95,421	803,686,766	151,625	757	1987		
84,083	90 421,142	192,389	737,474	59,307	705,520	38,865	6,034	28 145,343	82 104,195	553,922,591	157,758	984	1988		
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	45 117,069	944,209,891	22 168,781	890	1989		
20 142,376	499,648	230,687	105 765,374	58 67,227	900,311	87 40,196	106 18,132	107 198,718	108 173,197	625,178,922	99 181,064	971	1990		
107,072	469,683	210,334	703,846	62,148	780,138	39,242	12,913	161,665	106,754	4,192,489	165,510	802	1990 Jan.		
113,062	473,373	211,403	699,563	63,219	791,762	40,303	96 18,152	162,610	48 100,440	744,241,788	167,669	721	Feb.		
117,056	475,606	212,657	692,743	63,382	801,615	21 40,163	18,337	166,064	74 104,157	384,234,248	169,142	850	March		
118,854	478,433	213,835	687,722	64,053	807,277	39,787	18,437	167,049	104,027	744,238,764	167,959	729	April		
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	754,265,893	170,328	764	May		
26 128,215	58 482,991	215,856	111 800,983	65,056	813,138	97 40,795	18,614	112 194,177	113 147,745	764,844,293	99 173,787	728	June		
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	52 161,297	534,893,130	171,074	774	July		
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21 159,323	804,946,240	173,144	964	Aug.		
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.		
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	365,052,666	177,354	751	Oct.		
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	615,102,981	179,514	1,016	Nov.		
142,376	499,648	230,687	116 765,374	67,227	900,311	40,196	18,132	54 198,718	37 173,197	835,178,922	181,064	971	Dec.		
147,143	503,278	232,414	756,845	25 65,120	922,119	44,044	19,655	80 197,930	65 161,142	118 5,122,942	180,431	985	1991 Jan.		
157,159	505,520	234,328	753,971	65,464	937,659	45,889	21,017	198,751	154,158	71 5,157,806	181,835	957	Feb.		
161,141	90 509,077	234,368	751,578	65,924	946,736	46,312	22,175	203,000	27 166,541	122 5,171,726	186,071	1,185	March		
160,547	513,461	234,759	746,526	66,591	960,466	46,128	22,554	204,919	166,826	20 5,174,718	187,431	1,030	April		
160,116	516,579	235,638	743,356	66,555	972,200	45,601	22,359	206,152	170,257	52 5,185,216	188,495	1,052	May p		

also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1990: DM 7,854 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13*. — 73 — c. DM 10 billion. — 74 — c. DM 800 million. — 75 + c. DM 600 million. — 76 + c. DM 550 billion. — 77 + c. DM 290 billion. — 78 + c. DM 200 billion. — 79 + c. DM 80 billion. — 80 — c. DM 1.6 billion. — 81 — c. DM 2.4 billion. — 82 — c. DM 2.3 billion. — 83 — c. DM 1.5 billion. — 84 — c. DM 11 billion. — 85 — c. DM 2.9 billion. — 86 — c. DM 2.1 billion. — 87 + c. DM 500 million. — 88 + c. DM 2.3 billion. — 89 — c. DM 2.8 billion. — 90 + c. DM 900 million. —

91 + c. DM 250 billion. — 92 + c. DM 100 billion. — 93 + c. DM 1.3 billion. — 94 — c. DM 9.0 billion. — 95 + c. DM 1.6 billion. — 96 + c. DM 5.5 billion. — 97 + c. DM 2.1 billion. — 98 + c. DM 1.9 billion. — 99 + c. DM 800 million. — 100 — c. DM 1.7 billion. — 101 — c. DM 2.6 billion. — 102 — c. DM 20 billion. — 103 — c. DM 5.0 billion. — 104 + c. DM 4.5 billion. — 105 + c. DM 90 billion. — 106 + c. DM 15 billion. — 107 + c. DM 22 billion. — 108 + c. DM 10 billion. — 109 + c. DM 310 billion. — 110 + c. DM 7.0 billion. — 111 + c. DM 120 billion. — 112 + c. DM 25 billion. — 113 + c. DM 36 billion. — 114 — c. DM 8.5 billion. — 115 + c. DM 33 billion. — 116 — c. DM 33 billion. — 117 + c. DM 280 billion. — 118 — c. DM 24 billion. — 119 — c. DM 17 billion. — 120 + c. DM 1.1 billion. — 121 + c. DM 11 billion. — 122 + c. DM 14 billion. — 123 + c. DM 8.5 billion. — 124 + c. DM 2.2 billion. — p Provisional.

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	320,894	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	23 58,523	4,989	20 2,201,290	2,037,022	185,924	178,344
1990	41 3,042,507	42 2,824,625	43 577,991	44 557,664	44 495,938	61,726	45 20,327	46 2,464,516	47 2,266,961	48 220,027	48 211,650
1990 Jan.	2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	2,212,381	2,044,186	187,078	179,897
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167
March	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,361	190,875	183,815
April	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078
June	49 2,886,711	41 2,892,221	43 524,104	50 507,751	50 448,171	59,580	45 16,353	47 2,362,607	47 2,184,470	28 199,216	28 191,598
July	15 2,894,588	23 2,897,415	526,615	510,174	450,342	59,832	16,441	16 2,367,973	2,187,241	200,722	193,592
Aug.	2,921,616	2,714,239	531,534	511,650	451,262	60,388	19,884	2,390,082	2,202,589	204,762	197,361
Sep.	2,957,545	2,744,872	555,168	533,598	473,660	59,938	21,570	2,402,377	2,211,274	206,053	199,080
Oct.	23 2,979,049	23 2,761,532	554,470	532,337	471,212	61,125	22,133	2,424,579	2,229,195	209,794	202,188
Nov.	51 2,997,678	51 2,779,524	556,756	534,544	472,475	62,069	22,212	13 2,440,922	13 2,244,960	52 214,372	52 206,349
Dec.	17 3,042,507	33 2,824,625	18 577,991	18 557,664	18 495,938	61,726	20,327	23 2,464,516	2,266,961	220,027	211,650
1991 Jan.	40 3,043,549	52 2,834,611	61 569,157	61 551,580	61 488,842	62,738	17,577	18 2,474,392	2,283,031	54 223,517	12 214,619
Feb.	29 3,076,114	29 2,866,951	62 595,899	62 577,910	62 516,397	61,513	17,989	26 2,480,215	2,289,041	224,755	215,785
March	64 3,113,322	64 2,897,514	58 610,687	61 592,624	61 528,493	64,131	18,063	65 2,502,635	65 2,304,890	229,695	220,162
April	69 3,131,884	36 2,916,223	612,674	594,662	529,083	65,579	18,012	2,519,210	30 2,321,561	233,709	223,784
May p	3,160,126	2,940,067	619,939	602,114	534,511	67,603	17,825	2,540,187	2,337,953	241,140	228,685
Domestic non-banks 8											
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	31 1,915,601	39 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484
1985 7	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422
1985 7	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288
1986	34 2,114,569	18 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	55 1,761,791	11 1,657,251	176,341	166,313
1987	19 2,200,262	2,076,357	335,566	332,548	30 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253
1989	56 2,468,779	2,318,795	384,524	380,489	57 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141
1990	49 2,875,083	42 2,681,852	43 548,190	50 528,463	50 469,333	59,130	45 19,727	46 2,326,893	46 2,153,389	58 207,027	58 202,685
1990 Jan.	2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	2,094,113	1,944,637	175,855	170,661
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,097	172,494
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	9 2,108,584	1,954,007	178,042	173,558
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497
June	41 2,728,236	42 2,556,308	43 498,211	50 483,034	50 425,811	57,223	45 15,177	46 2,230,025	46 2,073,274	58 186,131	58 181,201
July	2,735,408	2,561,160	500,781	485,443	427,895	57,548	15,338	2,234,627	2,075,717	187,662	183,100
Aug.	2,759,052	2,575,648	504,494	485,766	427,594	58,172	18,728	2,254,558	2,089,882	191,516	187,076
Sep.	2,792,144	2,604,868	527,472	506,976	449,247	57,729	20,496	2,264,672	2,097,892	193,072	188,636
Oct.	2,814,019	2,621,620	527,120	506,006	447,196	58,810	21,114	2,286,899	2,115,614	196,872	192,788
Nov.	12 2,830,418	12 2,637,396	528,238	507,139	447,658	59,481	21,099	24 2,302,180	24 2,130,257	52 201,339	52 197,064
Dec.	33 2,875,083	33 2,681,852	18 548,190	18 528,463	18 469,333	59,130	19,727	16 2,326,893	2,153,389	207,027	202,685
1991 Jan.	22 2,874,495	52 2,689,975	61 539,346	61 523,328	61 463,243	60,085	16,018	34 2,335,149	2,166,647	54 209,867	12 205,101
Feb.	63 2,878,122	29 2,694,443	62 540,012	62 523,824	62 464,806	59,018	16,188	26 2,338,110	2,170,619	212,011	206,801
March	67 2,909,671	68 2,720,935	37 554,749	37 538,664	37 477,090	61,574	16,085	52 2,354,922	58 2,182,271	216,294	210,816
April	2,925,320	2,737,322	556,413	540,567	477,688	62,879	15,846	2,368,907	2,196,755	219,747	213,883
May p	2,949,731	2,758,552	562,710	546,827	481,775	65,052	15,883	2,387,021	2,211,725	226,193	218,830

* 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	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month		
182,226	5,407	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982		
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983		
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984		
180,707	2,987	12,587	1,560,427	1,463,169	1,394,395	16 68,774	23 94,417	2,841	1985 7		
184,576	2,988	12,634	24 1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 7		
170,931	1,892	30 10,149	29 1,678,784	1,572,162	31 1,502,162	70,000	32 103,996	2,626	1986		
16 164,799	1,173	9,055	34 1,791,949	1,668,132	33 1,592,609	35 75,523	34 121,382	2,435	1987		
166,063	974	7,534	38 1,913,635	1,767,105	1,690,741	76,364	39 144,373	2,157	1988		
175,657	2,687	7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989		
48 209,587	2,063	8,377	46 2,244,489	2,055,311	46 1,969,584	85,727	18 187,521	1,657	1990		
177,066	2,831	7,181	2,025,303	1,864,289	1,784,255	80,034	159,116	1,898	1990 Jan.		
179,230	2,937	6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.		
180,687	3,128	7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March		
182,781	2,972	7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April		
185,060	3,018	7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May		
28 188,666	2,932	7,618	47 2,163,391	47 1,992,872	47 1,909,367	83,505	168,720	1,799	June		
190,806	2,786	7,130	16 2,167,251	1,993,649	1,909,409	84,240	171,887	1,715	July		
194,416	2,945	7,401	2,185,320	2,005,228	1,920,190	85,038	178,393	1,699	Aug.		
196,120	2,960	6,973	2,196,324	2,012,194	1,926,989	85,205	182,438	1,692	Sep.		
199,392	2,796	7,606	2,214,785	2,027,007	1,940,912	86,095	186,087	1,691	Oct.		
52 203,341	3,008	8,023	53 2,226,550	39 2,038,631	39 1,952,038	86,593	186,226	1,693	Nov.		
209,587	2,063	8,377	23 2,244,489	2,055,311	1,969,584	85,727	187,521	1,657	Dec.		
12 212,607	2,012	8,898	60 2,250,875	52 2,068,412	1,983,058	52 85,354	33 180,811	1,652	1991 Jan.		
213,801	1,984	8,970	26 2,255,460	17 2,073,256	26 1,987,455	85,801	180,558	1,646	Feb.		
218,056	2,106	9,533	65 2,272,940	65 2,084,728	66 1,998,521	86,207	186,560	1,652	March		
221,757	2,027	9,925	2,285,501	30 2,097,777	2,010,701	87,076	186,070	1,654	April		
226,743	1,942	12,455	2,299,047	2,109,268	2,021,893	87,375	188,124	1,655	May p		
180,106	5,308	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982		
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
183,724	3,760	14,609	54 1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984		
175,572	2,850	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7		
179,437	2,851	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 7		
164,532	1,781	30 10,028	10 1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	24 1,697,762	1,585,381	1,516,267	35 69,114	10 109,946	2,435	1987		
158,329	924	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988		
166,499	2,642	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989		
59 200,669	2,016	4,342	46 2,119,866	46 1,950,704	46 1,876,822	73,882	39 167,505	1,657	1990		
167,876	2,785	5,194	1,918,258	1,773,976	1,701,938	72,038	142,384	1,898	1990 Jan.		
169,599	2,895	4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.		
170,470	3,088	4,484	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	1,896	March		
172,552	2,928	4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April		
174,523	2,974	4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May		
58 178,314	2,887	4,930	46 2,043,894	46 1,892,073	46 1,819,561	72,512	150,022	1,799	June		
180,361	2,739	4,562	2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	July		
184,176	2,900	4,440	2,063,042	1,902,806	1,829,661	73,145	158,537	1,699	Aug.		
185,919	2,917	4,236	2,071,600	1,909,056	1,835,987	73,069	160,852	1,692	Sep.		
190,037	2,751	4,084	2,090,027	1,922,826	1,849,449	73,377	165,510	1,691	Oct.		
52 194,097	2,967	4,275	60 2,100,841	60 1,933,193	60 1,859,540	73,653	165,955	1,693	Nov.		
200,669	2,016	4,342	16 2,119,866	1,950,704	1,876,822	73,882	167,505	1,657	Dec.		
12 203,131	1,970	4,766	19 2,125,282	52 1,961,546	1,889,915	52 71,631	18 162,084	1,652	1991 Jan.		
204,860	1,941	5,210	26 2,126,099	26 1,963,818	26 1,891,942	71,876	160,635	1,646	Feb.		
208,757	2,059	5,478	52 2,138,628	58 1,971,455	58 1,899,601	71,854	165,521	1,652	March		
211,903	1,980	5,864	2,149,160	1,982,872	1,910,805	72,067	164,634	1,654	April		
216,940	1,890	7,363	2,160,828	1,992,895	1,920,505	72,390	166,278	1,655	May p		

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including Treasury bill credits, securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding	including	excluding	
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	17 1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393	
1986	18 1,842,954	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	15 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	24 1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	27 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	28 2,270,975	28 2,217,930	29 520,761	29 520,630	29 461,540	59,090	131	1,750,214	1,697,300	31 160,231	31 159,927	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044	
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047	
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203	
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028	
June	34 2,165,718	32 2,117,499	33 477,281	33 476,755	33 419,566	57,189	526	1,688,437	1,640,744	34 146,060	34 145,569	
July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,963	
Aug.	2,183,553	2,133,491	481,285	480,757	422,621	58,136	528	1,702,268	1,652,734	149,001	148,706	
Sep.	2,209,731	2,158,385	501,827	501,297	443,632	57,665	530	1,707,904	1,657,088	150,585	150,268	
Oct.	2,219,606	2,166,997	499,132	498,600	439,856	58,744	532	1,720,474	1,668,397	152,755	152,441	
Nov.	13 2,230,891	13 2,177,463	499,907	499,353	439,936	59,417	554	1,730,984	1,678,110	34 156,326	34 156,012	
Dec.	36 2,270,975	36 2,217,930	18 520,761	18 520,630	18 461,540	59,090	131	1,750,214	1,697,300	160,231	159,927	
1991 Jan.	37 2,270,563	37 2,220,123	46 516,312	46 516,181	46 456,144	60,037	131	1,754,251	1,703,942	13 161,063	13 160,741	
Feb.	49 2,275,040	49 2,223,897	50 515,945	50 515,814	50 456,847	58,967	131	1,759,095	1,708,083	162,848	162,538	
March	52 2,302,809	52 2,250,103	52 533,096	52 533,096	52 471,582	61,514	53	1,769,713	1,717,007	165,277	164,935	
April	2,315,425	2,260,957	532,190	532,190	469,374	62,816	—	1,783,235	1,728,767	168,214	167,886	
May p	2,334,619	2,279,803	539,078	539,078	474,093	64,985	—	1,795,541	1,740,725	171,978	171,648	
Domestic public authorities												
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	36 460,898	384,956	22 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
1988	40 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692	
1990	41 604,108	42 463,922	43 27,429	21 7,833	21 7,793	40	44 19,596	37 576,679	23 456,089	46,796	42,758	
1990 Jan.	547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450	
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	538,628	430,680	16 36,546	32,511	
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277	
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469	
June	45 562,518	42 438,809	43 20,930	21 6,279	21 6,245	34	44 14,651	23 541,588	23 432,530	40,071	35,632	
July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,137	
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,370	
Sep.	582,413	446,483	25,645	5,679	5,615	64	19,966	556,768	440,804	42,487	38,568	
Oct.	594,413	454,623	27,988	7,406	7,340	66	20,582	566,425	447,217	44,117	40,347	
Nov.	599,527	459,933	28,331	7,786	7,722	64	20,545	571,196	452,147	45,013	41,052	
Dec.	604,108	463,922	27,429	7,833	7,793	40	19,596	576,679	456,089	46,796	42,758	
1991 Jan.	24 603,932	469,852	23,034	7,147	7,099	48	15,887	24 580,898	462,705	48,804	44,360	
Feb.	603,082	470,546	24,067	8,010	7,959	51	16,057	579,015	462,536	49,163	44,263	
March	606,862	470,832	21,653	5,568	5,508	60	16,085	585,209	465,264	51,017	45,881	
April	609,895	476,365	24,223	8,377	8,314	63	15,846	585,672	467,988	51,533	45,997	
May p	615,112	478,749	23,632	7,749	7,682	67	15,883	591,480	471,000	54,215	47,182	

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									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month		
132,261	5,308	1,900	846,225	829,421	780,370	49,051	16,804	—	1982		
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983		
140,509	3,760	2,524	14 981,783	14 962,430	14 910,818	51,612	19,353	—	1984		
136,707	2,850	2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	1985 7		
140,542	2,851	2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 7		
135,469	1,781	1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	1986		
131,548	1,108	1,077	15 1,240,227	20 1,206,955	18 1,148,507	23 58,448	15 33,272	—	1987		
130,319	924	368	26 1,317,855	1,281,075	1,222,272	58,803	26 36,780	—	1988		
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989		
31 157,911	2,016	304	30 1,589,983	30 1,537,373	30 1,475,856	61,517	52,610	—	1990		
136,272	2,785	527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.		
137,149	2,895	525	1,422,581	1,378,603	1,318,348	60,255	43,978	—	Feb.		
137,959	3,088	449	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March		
139,275	2,928	446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April		
140,054	2,974	491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May		
34 142,682	2,887	491	30 1,542,377	30 1,495,175	30 1,434,661	60,514	47,202	—	June		
144,224	2,739	296	1,547,678	1,499,486	1,438,866	60,620	48,192	—	July		
145,806	2,900	295	1,553,267	1,504,028	1,443,030	60,998	49,239	—	Aug.		
147,351	2,917	317	1,557,319	1,506,820	1,445,953	60,867	50,499	—	Sep.		
149,690	2,751	314	1,567,719	1,515,956	1,454,824	61,132	51,763	—	Oct.		
34 153,045	2,967	314	35 1,574,658	35 1,522,098	35 1,460,828	61,270	52,560	—	Nov.		
157,911	2,016	304	1,589,983	1,537,373	1,475,856	61,517	52,610	—	Dec.		
13 158,771	1,970	322	1,593,188	37 1,543,201	1,484,128	37 59,073	24 49,987	—	1991 Jan.		
160,597	1,941	310	51 1,596,247	51 1,545,545	51 1,486,317	59,228	50,702	—	Feb.		
162,876	2,059	342	53 1,604,436	53 1,552,072	53 1,492,928	59,144	52,364	—	March		
165,906	1,980	328	1,615,021	1,560,881	1,501,547	59,334	54,140	—	April		
169,758	1,890	330	1,623,563	1,569,077	1,509,503	59,574	54,486	—	May 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	59,200	2,892	1985 7		
29,063	—	22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986		
25,772	—	7,429	37 457,535	38 378,426	367,760	39 10,666	76,674	2,435	1987		
28,010	—	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988		
30,692	—	4,981	19 501,100	401,397	389,572	11,825	19 97,791	1,912	1989		
42,758	—	4,038	21 529,883	23 413,331	23 400,966	12,365	15 114,895	1,657	1990		
31,604	—	4,667	501,615	401,237	389,322	11,915	98,480	1,898	1990 Jan.		
32,450	—	4,078	501,903	399,505	387,517	11,988	100,502	1,896	Feb.		
32,511	—	4,035	16 502,082	398,169	386,166	12,003	16 102,017	1,896	March		
33,277	—	4,181	500,291	398,009	385,976	12,033	100,386	1,896	April		
34,469	—	4,313	502,851	397,025	384,949	12,076	103,926	1,900	May		
35,632	—	4,439	23 501,517	23 396,898	23 384,900	11,998	102,820	1,799	June		
36,137	—	4,266	499,287	393,131	381,069	12,062	104,441	1,715	July		
38,370	—	4,145	509,775	398,778	386,631	12,147	109,298	1,699	Aug.		
38,568	—	3,919	514,281	402,236	390,034	12,202	110,353	1,692	Sep.		
40,347	—	3,770	522,308	406,870	394,625	12,245	113,747	1,691	Oct.		
41,052	—	3,961	526,183	411,095	398,712	12,383	113,395	1,693	Nov.		
42,758	—	4,038	529,883	413,331	400,966	12,365	114,895	1,657	Dec.		
44,360	—	4,444	47 532,094	418,345	405,787	12,558	48 112,097	1,652	1991 Jan.		
44,263	—	4,900	529,852	418,273	405,625	12,648	109,933	1,646	Feb.		
45,881	—	5,136	534,192	419,383	406,673	12,710	113,157	1,652	March		
45,997	—	5,536	534,139	421,991	409,258	12,733	110,494	1,654	April		
47,182	—	7,033	537,265	423,818	411,002	12,816	111,792	1,655	May p		

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

III. Banks

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

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

DM million											
End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1989	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990	4 1,429,205	5 450,145	5 391,226	58,919	6 979,060	7 93,775	7 91,759	2,016	6 885,285	6 856,928	28,357
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June	8 1,355,402	9 409,849	9 352,843	57,006	6 945,553	83,137	80,250	2,887	6 862,416	6 834,423	27,993
July	1,357,326	409,625	352,286	57,339	947,701	83,985	81,246	2,739	863,716	835,681	28,035
Aug.	1,364,697	413,488	355,516	57,972	951,209	85,105	82,205	2,900	866,104	837,845	28,259
Sep.	1,385,510	432,658	375,155	57,503	952,752	86,370	83,453	2,917	866,382	838,281	28,101
Oct.	1,388,590	429,257	370,686	58,571	959,333	87,659	84,908	2,751	871,674	843,544	28,130
Nov.	1,399,966	433,377	374,130	59,247	966,589	12 90,949	12 87,982	2,967	13 875,640	13 847,466	28,174
Dec.	10 1,429,205	11 450,145	11 391,226	11 58,919	979,060	93,775	91,759	2,016	885,285	856,928	28,357
1991 Jan.	1,430,631	19 446,929	19 387,062	19 59,867	23 983,702	24 94,696	24 92,726	1,970	889,006	861,934	27,072
Feb.	26 1,433,542	27 447,431	27 388,624	27 58,807	28 986,111	96,515	94,574	1,941	28 889,596	28 862,427	27,169
March	17 1,454,781	18 482,210	18 400,861	18 61,349	16 992,571	98,569	96,510	2,059	16 894,002	16 866,975	27,027
April	1,460,103	459,957	397,311	62,646	1,000,146	100,323	98,343	1,980	899,823	872,715	27,108
May p	1,475,017	467,471	402,657	64,814	1,007,546	103,179	101,289	1,890	904,367	877,049	27,318
of which: Self-employed persons											
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990	14 450,004	85,429	83,822	1,607	15 364,575	28,997	28,963	34	16 335,578	16 326,183	9,395
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June	17 427,013	18 78,158	18 76,509	1,649	16 348,855	25,587	25,551	36	19 323,268	19 314,008	9,260
July	427,619	76,748	75,085	1,663	350,871	25,862	25,826	36	325,009	315,750	9,259
Aug.	429,690	76,494	74,868	1,626	353,196	26,332	26,294	38	326,864	317,569	9,295
Sep.	433,945	79,381	77,739	1,642	354,564	26,915	26,878	37	327,649	318,397	9,252
Oct.	436,166	79,129	77,513	1,618	357,037	27,455	27,420	35	329,582	320,229	9,353
Nov.	438,539	79,125	77,542	1,583	359,414	27,871	27,838	33	331,543	322,179	9,364
Dec.	450,004	85,429	83,822	1,607	364,575	28,997	28,963	34	335,578	326,183	9,395
1991 Jan.	446,175	81,034	79,427	1,607	365,141	28,890	28,856	34	336,251	326,895	9,356
Feb.	448,726	81,283	79,707	1,576	367,443	29,356	29,322	32	338,087	328,684	9,403
March	452,873	84,026	82,464	1,562	368,847	29,604	29,569	35	339,243	329,838	9,405
April	454,863	83,179	81,627	1,552	371,684	30,165	30,130	35	341,519	332,105	9,414
May p	457,933	83,486	81,950	1,536	374,447	30,750	30,715	35	343,697	334,236	9,461
Domestic employees and other individuals (including non-profit organisations) 3											
1989	729,360	63,931	63,719	212	665,429	59,996	—	—	605,433	573,662	31,771
1990	20 788,725	70,485	70,314	171	20 718,240	18 66,152	18 66,152	—	21 652,088	21 618,928	33,160
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	618,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June	22 762,097	66,906	66,723	183	20 695,191	18 62,432	18 62,432	—	20 632,759	20 600,238	32,521
July	765,769	67,021	66,847	174	698,748	62,978	62,978	—	635,770	603,185	32,585
Aug.	768,794	67,269	67,105	164	701,525	63,601	63,601	—	637,924	605,185	32,739
Sep.	772,975	68,639	68,477	162	704,336	63,898	63,898	—	640,438	607,672	32,766
Oct.	778,407	69,343	69,170	173	709,064	64,782	64,782	—	644,282	611,280	33,002
Nov.	777,497	65,976	65,806	170	711,521	65,063	65,063	—	23 646,458	23 613,362	33,096
Dec.	788,725	70,485	70,314	171	718,240	66,152	66,152	—	652,088	618,928	33,160
1991 Jan.	25 789,492	69,252	69,082	170	25 720,240	66,045	66,045	—	25 654,195	622,194	25 32,001
Feb.	790,355	68,383	68,223	160	721,972	66,023	66,023	—	655,949	623,890	32,059
March	795,322	70,886	70,721	165	724,436	66,366	66,366	—	658,070	625,953	32,117
April	800,854	72,233	72,063	170	728,621	67,563	67,563	—	661,058	628,832	32,226
May p	804,786	71,607	71,436	171	733,179	68,469	68,469	—	664,710	632,454	32,256

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 + c. DM 160 billion. — 5 + c. DM 70 billion. — 6 + c. DM 90 billion. — 7 + c. DM 2.2 billion. — 8 + c. DM 170 billion. — 9 + c. DM 80 billion. — 10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.4 billion. — 13 — c. DM 1.4 billion. — 14 + c. DM 2.0 billion. — 15 + c. DM 1.7 billion. — 16 + c. DM 1.5 billion. — 17 + c. DM 2.1 billion. — 18 + c. DM 600 million. — 19 + c. DM 1.3 billion. — 20 + c. DM 11 billion. — 21 + c. DM 9.5 billion. — 22 + c. DM 12 billion. — 23 — c. DM 1.2 billion. — 24 — c. DM 1.3 billion. — 25 + c. DM 1.0 billion. — 26 — c. DM 10 billion. — 27 — c. DM 5.5 billion. — 28 + c. DM 5.0 billion. — 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			
		during period				during period							
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 May	94,996	24,765	22,427	1,774	95,560	18,819	4,377	1,715	2,464	198	4,063	89	19,044
June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,678	98,867	18,781	4,547	1,688	2,666	193	4,321	22	18,985
Dec.	98,867	43,946	39,046	2,833	100,934	18,985	7,335	3,101	3,912	322	7,413	56	18,851
1991 Jan.	6 103,987	31,581	27,784	3,412	104,372	18,851	3,501	1,374	1,965	162	3,871	250	18,231
Feb.	104,372	28,909	23,703	7 4,820	104,758	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March	104,758	35,436	26,178	2,853	111,163	18,581	4,940	1,866	2,788	286	3,931	99	19,491
April	111,163	34,251	29,500	1,963	113,951	19,491	5,529	2,184	3,100	245	4,546	175	20,299
May p	113,951	30,984	27,603	2,300	115,032	20,299	5,489	2,077	3,185	227	4,651	112	21,025

* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions); excluding banks in the former

GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to banks in the new Länder; DM 1.0 billion to banks in the old Länder). — 7 Cancellations totalling DM 2.2 billion reported late. — p Provisional.

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items			Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit and other commercial paper							
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 Feb.	674	23	225	449	438,108	368,737	21,118	48,253	1,748	5,947	
March	664	21	260	508	466,945	391,394	24,385	51,166	1,225	5,687	
April	667		294	400	486,874	407,025	23,294	56,555	2,193	5,462	
May p	707		428	411	491,984	414,993	20,593	56,398	1,845	3,942	
Foreign branches of domestic banks											
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845			
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340			
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287			
1991 Feb.	4,338	509	1,162	3,479	97,450	72,918	5,133	19,399			
March	5,162	695	1,187	4,152	102,393	73,989	7,725	20,679			
April	5,018	680	1,102	4,374	107,776	78,889	8,346	20,541			
May p	4,963	633	906	4,140	108,279	79,791	9,045	19,443			
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 Feb.	2,071	603	608	3,578	141,214	125,142	8,772	7,300			
March	2,296	682	625	3,447	110,925	97,096	6,153	7,676			
April p	2,458	806	604	4,029	119,346	104,491	7,138	7,717			

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1982	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983	5 1,408,326	206,304	192,649	13,655	6 458,904	7 236,149	159,013	72,928	4,208	222,755
1984	12 1,505,905	223,654	207,334	16,320	13 500,947	14 249,965	15 165,058	80,661	4,246	16 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	17 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	20 275,009	26 187,905	81,188	5,916	31 373,885
1988	12 1,982,681	7 292,990	16 279,908	13,082	11 700,521	7 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	25 800,985	35 338,560	235,935	95,183	7,442	462,425
1990	36 2,417,668	37 436,051	37 418,063	17,988	38 918,329	38 418,681	276,305	27 134,400	7,976	499,648
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	36 2,292,697	39 356,838	39 348,054	8,784	40 853,964	32 370,973	15 242,758	27 120,038	8,177	6 482,991
July	25 2,279,287	352,455	345,235	7,220	35 855,835	371,726	245,218	118,518	7,990	484,109
Aug.	2,304,887	361,466	351,152	10,314	876,579	388,213	258,645	121,607	7,961	488,366
Sep.	2,314,718	364,300	352,835	11,465	883,167	393,096	260,669	124,435	7,992	490,071
Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422	8,124	491,994
Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344	129,003	8,058	495,081
Dec.	2,417,668	42 436,051	42 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan.	46 2,382,334	388,962	377,142	11,820	938,993	435,715	288,572	138,992	8,151	503,278
Feb.	16 2,404,656	398,960	387,698	11,262	951,933	446,413	289,254	149,116	8,043	505,520
March	27 2,385,528	5 382,163	5 369,382	12,781	13 951,495	6 442,418	281,277	153,141	8,000	33 509,077
April	15 2,387,734	381,949	369,964	11,985	957,909	444,448	283,901	152,720	7,827	513,461
May p	2,399,560	384,072	370,644	13,428	969,939	453,360	293,244	152,345	7,771	516,579
Domestic non-banks 4										
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	16 1,822,468	260,290	247,492	12,798	44 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	45 663,444	269,078	188,695	75,985	4,398	45 394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	36 2,334,679	37 424,418	37 408,202	16,216	40 866,153	32 403,112	15 266,678	44 129,125	7,309	7 463,041
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	36 2,215,804	39 346,008	39 338,500	7,508	40 805,175	32 356,759	15 234,225	27 115,122	7,412	7 448,416
July	2,202,640	342,102	335,564	6,538	806,866	357,366	236,786	113,342	7,238	449,500
Aug.	2,226,835	351,185	342,115	9,070	826,222	373,503	249,994	116,149	7,360	452,719
Sep.	2,233,610	352,926	342,630	10,296	832,162	378,231	251,959	118,821	7,451	453,931
Oct.	2,241,560	350,343	340,032	10,311	844,498	388,243	259,031	121,789	7,423	456,255
Nov.	2,266,796	370,802	360,672	10,130	850,512	391,394	260,316	123,674	7,404	459,118
Dec.	2,334,679	42 424,418	42 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan.	46 2,299,273	377,021	367,044	9,977	887,152	420,573	279,375	133,714	7,484	466,579
Feb.	2,321,608	387,718	378,048	9,670	899,494	430,776	280,121	143,174	7,481	468,718
March	33 2,298,493	33 369,686	33 358,424	11,262	896,793	425,837	271,709	146,811	7,317	470,956
April	2,301,199	370,171	359,772	10,399	903,161	428,030	274,250	146,654	7,126	475,131
May p	2,312,148	371,838	360,215	11,623	914,567	437,247	283,687	146,500	7,060	477,320

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	8 18,190	9 119,111	554,727	10 363,680	11 191,047	11 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
27 181,552	7 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227	1990	
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.	
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.	
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,382	63,382	March	
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April	
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May	
215,856	32,944	182,912	41 800,983	41 571,910	229,073	147,228	19,664	62,181	65,056	June	
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483	July	
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931	Aug.	
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276	Sep.	
224,438	35,165	189,273	35 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743	Oct.	
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201	Nov.	
230,687	35,896	194,791	43 765,374	43 522,353	243,021	161,592	18,604	62,825	67,227	Dec.	
232,414	36,511	195,903	756,845	519,018	237,827	162,216	15,327	60,284	46 65,120	1991 Jan.	
234,328	37,085	197,243	753,971	515,852	238,119	163,132	15,531	59,456	65,464	Feb.	
234,368	36,367	198,001	751,578	47 512,756	5 238,822	33 163,844	15,933	59,045	65,924	March	
234,759	36,256	198,503	746,526	508,355	238,171	163,099	16,349	58,723	66,591	April	
235,638	36,279	199,359	743,356	505,268	238,088	162,718	16,834	58,536	66,555	May p	

122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	8 18,054	9 117,663	548,430	10 359,479	11 188,951	11 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
27 178,525	7 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	32 56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22	1989
226,715	35,532	191,183	37 755,566	37 515,654	239,912	159,253	18,604	62,055	61,827	3	1990
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7	1990 Jan.
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3	Feb.
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3	March
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3	April
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3	May
211,946	32,580	179,266	41 791,544	41 565,494	226,050	144,983	19,664	61,403	61,231	3	June
213,814	32,979	180,835	778,534	555,524	223,010	145,593	16,818	60,599	61,324	3	July
216,235	33,648	182,587	771,512	546,478	225,034	147,400	17,266	60,368	61,681	3	Aug.
218,510	34,231	184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3	Sep.
220,472	34,779	185,693	35 764,019	35 535,580	228,439	150,288	18,226	59,925	62,228	3	Oct.
222,650	35,171	187,479	761,026	530,504	230,522	151,992	18,742	59,788	61,806	3	Nov.
226,715	35,532	191,183	43 755,566	43 515,654	239,912	159,253	18,604	62,055	61,827	3	Dec.
228,503	36,154	192,349	747,023	512,269	234,754	159,874	15,327	59,553	46 59,574	3	1991 Jan.
230,404	36,723	193,681	744,113	509,051	235,062	160,797	15,531	58,734	59,879	5	Feb.
230,440	36,001	194,439	741,671	47 505,916	14 235,755	33 161,494	15,933	58,328	59,903	3	March
230,842	35,899	194,943	736,603	501,496	235,107	160,745	16,349	58,013	60,422	3	April
231,803	35,920	195,883	733,399	498,379	235,020	160,359	16,834	57,827	60,541	4	May p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	15 2,064,017	16 389,845	16 377,692	12,153	17 695,612	5 350,182	18 238,931	104,758	6,493	13 345,430
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	15 1,957,779	20 318,780	20 313,066	5,714	17 639,747	5 305,844	18 202,324	96,903	6,617	13 333,903
July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,629	338,812
Oct.	1,983,492	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Nov.	2,006,966	342,121	334,201	7,920	684,842	343,215	231,940	104,719	6,556	341,627
Dec.	2,064,017	22 389,845	22 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan.	2,041,996	355,381	347,602	7,779	714,533	367,198	253,484	107,050	6,664	347,335
Feb.	2,048,891	353,572	346,394	7,178	724,121	375,059	255,209	113,181	6,669	349,062
March	31 2,037,377	31 346,470	31 337,920	8,550	721,928	371,020	247,521	116,999	6,500	350,908
April	2,042,767	349,147	341,054	8,093	728,857	375,034	250,718	117,978	6,338	353,823
May p	2,047,192	349,028	340,186	8,842	735,460	380,514	255,622	118,644	6,248	354,946
Domestic public authorities 4										
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	24 224,503	16,225	14,046	2,179	25 146,279	39,700	29,870	25 8,878	952	106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	27 270,662	28 34,573	28 30,510	4,063	12 170,541	12 52,930	27,747	29 24,367	816	117,611
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	27 258,025	28 27,228	28 25,434	1,794	12 165,428	12 50,915	31,901	29 18,219	795	114,513
July	245,945	20,892	19,635	1,257	159,642	45,705	29,712	15,160	833	113,937
Aug.	261,282	30,702	28,858	1,844	164,899	49,766	33,635	15,298	833	115,133
Sep.	258,781	28,515	25,893	2,622	164,684	49,565	32,368	16,375	822	115,119
Oct.	258,068	27,553	25,661	1,892	164,490	47,997	29,651	17,511	835	116,493
Nov.	259,830	28,681	26,471	2,210	165,670	48,179	28,376	18,955	848	117,491
Dec.	270,662	34,573	30,510	4,063	170,541	52,930	27,747	24,367	816	117,611
1991 Jan.	30 257,277	21,640	19,442	2,198	172,619	53,375	25,891	26,664	820	119,244
Feb.	272,717	34,146	31,654	2,492	175,373	55,717	24,912	29,993	812	119,656
March	261,116	23,216	20,504	2,712	174,865	54,817	24,188	29,812	817	120,048
April	258,432	21,024	18,718	2,306	174,304	52,996	23,532	28,676	788	121,308
May p	264,956	22,810	20,029	2,781	179,107	56,733	28,065	27,856	812	122,374

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
121,543	13,948				107,595	513,658		326,037	187,621	92,706	51,538	43,377	2,166	1982
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
223,436	35,266	188,170	19 749,432	19 511,219	238,213	158,074	18,604	61,535	5,692	1990	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April	
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	21 785,598	21 561,128	224,470	143,890	19,664	60,916	5,001	June	
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049	July	
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889	5,145	Aug.	
215,301	33,974	181,327	762,359	536,836	225,523	148,073	17,740	59,710	5,280	Sep.	
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226	59,446	5,339	Oct.	
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742	59,303	5,478	Nov.	
223,436	35,266	188,170	23 749,432	23 511,219	238,213	158,074	18,604	61,535	5,692	Dec.	
225,227	35,889	189,338	741,114	507,969	233,145	158,722	15,327	59,096	5,741	1991 Jan.	
227,129	36,463	190,666	738,243	504,794	233,449	159,636	15,531	58,282	5,826	Feb.	
227,177	35,755	191,422	735,838	32 501,706	33 234,132	31 160,316	15,933	57,883	5,964	March	
227,603	35,653	191,950	731,052	497,541	233,511	159,589	16,349	57,573	6,108	April	
228,571	35,680	192,891	727,945	494,486	233,459	159,238	16,834	57,387	6,188	May p	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	26 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,946	4,366	1,580	1,093	—	487	56,230	June	
3,183	275	2,908	5,953	4,390	1,563	1,080	—	483	56,275	July	
3,175	267	2,908	5,970	4,440	1,530	1,051	—	479	56,536	Aug.	
3,209	257	2,952	5,911	4,373	1,538	1,065	—	473	56,462	Sep.	
3,261	264	2,997	5,875	4,353	1,522	1,043	—	479	56,889	Oct.	
3,251	262	2,989	5,900	4,319	1,581	1,096	—	485	56,328	Nov.	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	Dec.	
3,276	265	3,011	5,909	4,300	1,609	1,152	—	457	30 53,833	1991 Jan.	
3,275	260	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,263	246	3,017	5,833	4,210	1,623	1,178	—	445	53,939	March	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314	April	
3,232	240	2,992	5,454	3,893	1,561	1,121	—	440	54,353	May p	

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 25 — c. DM 4.0 billion. — 26 + c. DM 4.5 billion. — 27 + c. DM 8.0 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,946	8 149,802	9 140,136	9,666	10 398,565	11 91,970	12 67,122	22,287	2,561	306,595
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,877	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	13 532,300	7 129,314	7 125,090	4,224	14 377,462	11 77,432	12 50,888	23,618	2,926	15 300,030
July	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Aug.	542,965	130,215	124,425	5,790	386,940	83,833	56,553	24,568	2,712	303,107
Sep.	545,577	129,944	124,048	5,896	389,681	85,622	58,818	24,098	2,706	304,059
Oct.	553,185	131,099	124,506	6,593	396,070	91,375	64,560	24,163	2,652	304,695
Nov.	552,399	128,736	122,747	5,989	397,479	91,475	65,549	23,339	2,587	306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan.	560,536	128,871	122,905	5,966	405,319	97,020	71,316	23,012	2,692	308,299
Feb.	562,455	126,646	121,202	5,444	409,307	99,439	71,412	25,278	2,749	309,868
March	28 554,737	28 123,424	28 116,943	6,481	404,761	93,294	64,825	25,991	2,478	311,467
April	559,594	124,824	118,738	6,086	408,112	93,571	64,951	26,221	2,399	314,541
May p	557,842	120,824	114,135	6,689	410,064	94,642	65,970	26,317	2,355	315,422
Domestic individuals (including non-profit organisations) 4										
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	19 161,325	5 140,382	94,472	43,845	2,065	20 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	15 1,285,137	12 176,270	12 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	7 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258,212	12 171,809	82,471	3,932	38,835
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,298,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	24 1,425,479	25 189,466	25 187,976	1,490	262,285	228,412	151,436	73,285	3,691	33,873
July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Oct.	1,430,307	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Nov.	1,454,567	213,385	211,454	1,931	287,363	251,740	166,391	81,380	3,969	35,623
Dec.	1,489,071	240,043	237,556	2,487	297,047	258,212	171,809	82,471	3,932	38,835
1991 Jan.	1,481,460	226,510	224,697	1,813	309,214	270,178	182,168	84,038	3,972	39,036
Feb.	1,486,436	226,926	225,192	1,734	314,814	275,620	183,797	87,903	3,920	39,194
March	1,482,640	223,046	220,977	2,069	317,167	277,726	182,696	91,008	4,022	39,441
April	1,483,173	224,323	222,316	2,007	320,745	281,463	185,767	91,757	3,939	39,282
May p	1,489,350	228,204	226,051	2,153	325,396	285,872	189,652	92,327	3,893	39,524

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	1990	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,643	3,458	2,185	1,069	—	1,116	3,992	June	
15,989	400	15,589	5,628	3,468	2,160	1,062	—	1,098	4,017	July	
16,073	404	15,669	5,646	3,479	2,167	1,070	—	1,097	4,091	Aug.	
16,132	413	15,719	5,604	3,455	2,149	1,058	—	1,091	4,216	Sep.	
16,150	413	15,737	5,574	3,444	2,130	1,046	—	1,084	4,292	Oct.	
16,270	440	15,830	5,528	3,423	2,105	1,050	—	1,055	4,386	Nov.	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	Dec.	
16,201	404	15,797	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,344	427	15,917	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,286	395	15,891	5,436	3,377	2,059	1,046	—	1,013	4,830	March	
16,320	383	15,937	5,396	3,365	2,031	1,026	—	1,005	4,942	April	
16,525	362	16,163	5,429	3,360	2,069	1,020	—	1,049	5,000	May p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	16 17,496	17 112,796	537,338	18 353,050	14 184,288	14 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
21 166,839	12 21,414	22 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	23 743,737	23 507,712	236,025	156,997	18,604	60,424	1,193	1990	
186,764	28,840	157,924	682,655	464,899	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	26 779,955	26 557,670	222,285	142,821	19,664	59,800	1,009	June	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	July	
196,987	32,977	164,010	759,896	538,559	221,337	145,279	17,266	58,792	1,054	Aug.	
199,169	33,561	165,608	756,755	533,381	223,374	147,015	17,740	58,619	1,064	Sep.	
201,061	34,102	166,959	752,570	527,783	224,787	148,199	18,226	58,362	1,047	Oct.	
203,129	34,469	168,660	749,598	522,762	226,836	149,846	18,742	58,248	1,092	Nov.	
207,051	34,826	172,225	27 743,737	27 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
209,026	35,485	173,541	735,596	504,551	231,045	157,658	15,327	58,060	1,114	1991 Jan.	
210,785	36,036	174,749	732,791	501,409	231,382	158,586	15,531	57,265	1,120	Feb.	
210,891	35,360	175,531	730,402	29 498,329	30 232,073	28 159,270	15,933	56,870	1,134	March	
211,283	35,270	176,013	725,656	494,176	231,480	158,563	16,349	56,568	1,166	April	
212,046	35,318	176,728	722,516	491,126	231,390	158,218	16,834	56,338	1,188	May p	

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,922	4 7,833	42,758	5 413,331	6 83,033	7 1,135	9,921	5 71,977	226,933	3,483	29,792	193,658
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	3 438,809	4 6,279	35,632	5 396,898	6 71,778	2 1,006	8,077	5 62,695	217,043	2,014	25,108	189,921
July	438,065	8,797	36,137	393,131	67,996	1,443	7,913	58,640	219,283	4,107	25,702	189,474
Aug.	442,157	5,009	38,370	398,778	71,684	323	9,396	61,965	219,540	2,325	26,401	190,814
Sep.	446,483	5,679	38,568	402,236	74,867	393	9,231	65,243	219,356	2,173	26,727	190,456
Oct.	454,623	7,406	40,347	406,870	78,100	401	9,610	68,089	223,635	3,982	27,994	191,659
Nov.	459,933	7,786	41,052	411,095	79,793	482	9,401	69,910	226,956	4,289	28,818	193,849
Dec.	463,922	7,833	42,758	413,331	83,033	1,135	9,921	71,977	226,933	3,483	29,792	193,658
1991 Jan.	469,852	7,147	44,360	418,345	86,800	389	11,015	75,396	227,126	2,812	30,208	194,106
Feb.	470,546	8,010	44,263	418,273	86,992	662	11,206	75,124	227,293	3,917	29,721	193,655
March	470,832	5,568	45,881	419,383	88,465	578	11,871	76,016	224,787	1,294	30,277	193,216
April	476,365	8,377	45,997	421,991	88,228	480	12,252	75,496	228,669	3,787	29,799	195,083
May p	478,749	7,749	47,182	423,818	89,658	560	12,845	76,253	230,221	3,911	30,431	195,879

* 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		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				Less than 4 years	4 years and over 2			Savings deposits and bank savings bonds	Less than 4 years			4 years and over 2	Savings deposits and bank savings bonds
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,662	4 79,607	5 6,447	6 3,007	70,110	43	7 97,885	7 5,296	2,554	89,973	62	7 30,071	7 12,352
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	3 258,025	4 85,496	5 11,135	6 5,555	68,768	38	7 94,221	7 3,239	2,716	88,206	60	7 25,042	7 6,431
July	245,945	75,642	4,760	2,670	68,174	38	92,939	2,694	1,805	88,380	60	24,845	7,787
Aug.	261,282	84,562	13,257	2,165	69,102	38	94,056	2,708	2,383	88,906	59	29,067	8,936
Sep.	258,781	80,618	9,005	2,525	69,048	40	95,792	3,447	3,380	88,907	58	28,145	8,867
Oct.	258,068	81,254	8,499	2,378	70,335	42	95,178	3,107	2,640	89,376	55	26,997	9,822
Nov.	259,830	78,296	5,543	2,356	70,354	43	96,556	4,476	2,236	89,789	55	29,153	10,903
Dec.	270,662	79,607	6,447	3,007	70,110	43	97,885	5,296	2,554	89,973	62	30,071	12,352
1991 Jan.	8 257,277	76,297	3,505	2,354	70,397	41	8 94,834	2,786	2,993	8 89,003	52	24,691	7,643
Feb.	272,717	86,029	12,759	2,124	71,107	39	96,002	3,900	2,979	89,071	52	28,325	9,714
March	261,116	75,801	1,835	2,708	71,219	39	97,037	4,095	3,791	89,101	50	27,785	9,140
April	258,432	75,027	752	1,930	72,306	39	96,372	3,684	3,038	89,601	49	27,547	9,637
May p	264,956	75,574	676	1,738	73,120	40	95,971	3,700	2,377	89,845	49	30,088	9,658

* 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
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,150	2,922	2,277	134,951	9,407	151	137	9,119	431	186	33	212	June
140,969	2,946	2,350	135,673	9,439	145	142	9,152	378	156	30	192	July
140,863	2,131	2,400	136,332	9,721	143	141	9,437	349	87	32	230	Aug.
142,064	2,759	2,429	136,876	9,769	186	149	9,434	427	168	32	227	Sep.
142,536	2,673	2,565	137,298	9,985	242	148	9,595	367	108	30	229	Oct.
142,763	2,478	2,647	137,638	9,979	250	156	9,573	442	287	30	125	Nov.
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	Dec.
145,500	3,547	2,919	139,034	9,994	236	176	9,582	432	163	42	227	1991 Jan.
145,822	2,988	3,105	139,729	9,915	221	179	9,515	524	222	52	250	Feb.
146,922	3,238	3,275	140,409	10,176	270	413	9,493	482	188	45	249	March
148,586	3,540	3,471	141,575	10,314	291	428	9,595	568	279	47	242	April
148,077	2,666	3,559	141,852	10,227	332	301	9,594	566	280	46	240	May 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			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,046	2,159	601	1,054	139	365	51,107	5,822	27,589	13,066	4,630	June
12,554	563	3,941	2,207	652	1,060	139	356	50,312	4,999	27,616	12,956	4,741	July
15,630	575	3,926	2,639	1,029	1,109	144	357	50,958	4,772	28,479	12,942	4,765	Aug.
14,821	566	3,891	2,656	1,025	1,126	138	367	51,570	6,171	27,713	12,922	4,764	Sep.
12,762	587	3,826	2,707	993	1,211	139	364	51,932	5,132	29,006	12,945	4,849	Oct.
13,860	577	3,813	3,186	1,544	1,148	139	355	52,639	6,215	28,579	12,960	4,885	Nov.
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	Dec.
12,667	569	3,812	2,472	870	1,101	138	363	58,983	6,836	34,260	12,970	4,917	1991 Jan.
14,245	561	3,805	2,608	1,009	1,105	137	357	59,753	6,764	35,264	12,833	4,892	Feb.
14,208	585	3,852	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,679	605	3,626	2,731	918	1,298	162	353	56,755	6,033	33,051	12,948	4,723	April
16,233	610	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May p

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

III. Banks

10. Sight 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	Domestic individuals			Domestic non-profit organisations		
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among	Total	of which 1 month to less than 4 years	
								self-employed persons	employees	other individuals			
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1990 Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,690
June	13 452,760	11 176,967	14 42,762	15 113,835	16 20,370	17 12,499	232,782	206,700	73,052	124,869	34,861	30,512	21,712
July	458,361	178,265	44,955	112,764	20,546	11,498	238,078	211,956	74,932	127,833	35,313	30,520	21,652
Aug.	465,705	178,392	45,797	112,177	20,418	11,876	244,212	217,630	76,742	131,328	36,142	31,225	22,274
Sep.	473,328	180,978	44,833	115,648	20,497	13,489	248,021	221,082	77,521	133,729	36,771	30,840	21,982
Oct.	4 476,676	4 178,989	45,740	112,716	20,533	12,702	253,771	226,540	79,241	136,919	37,611	31,214	22,331
Nov.	501,840	200,112	47,125	131,044	21,943	13,273	258,291	230,500	80,119	139,967	38,205	30,164	21,240
Dec.	18 538,283	18 225,739	47,243	19 149,867	20 28,629	14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1991 Jan.	536,838	213,074	45,994	141,054	26,026	13,436	277,934	247,009	85,390	151,850	40,694	32,394	23,169
Feb.	542,860	213,924	44,804	143,397	25,723	13,002	282,560	251,503	85,844	155,412	41,304	33,374	24,117
March	541,347	209,993	44,014	140,536	25,443	13,053	284,543	253,240	85,368	157,525	41,650	33,758	24,486
April	546,234	211,589	46,459	137,172	27,958	12,734	288,456	257,264	85,983	160,027	42,446	33,455	24,199
May p	554,788	215,575	46,916	140,007	28,652	12,629	292,723	261,289	87,798	161,892	43,033	33,861	24,583

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 — c. DM 600 million. — 4 + c. DM 500 million. — 5 + c. DM 700 million. — 6 + c. DM 900 million. — 7 + c. DM 45 billion. — 8 + c. DM 43 billion. — 9 + c. DM 6.0 billion. — 10 + c. DM 28 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 11 billion. — 14 + c. DM 5.5 billion. — 15 + c. DM 1.6 billion. — 16 + c. DM 1.3 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 33 billion. — 19 + c. DM 25 billion. — 20 + c. DM 7.0 billion. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany			
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1990 Jan.	26 /119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944
Feb.	27 /120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973
March	27 /122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077
April	27 /123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085
May	27 /124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154
June	27 /124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,925	14,912	4,166
July	27 /124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	90,174	79,294	13,821	15,136	4,511
Aug.	27 /124	339,696	172,731	1,380	105,028	32,707	20,414	103,506	21,912	92,543	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	21,623	113,294	21,202	86,836	95,581	16,659	20,910	4,772
March	28 /131	390,080	192,494	1,397	124,134	35,500	23,259	125,707	19,123	98,265	99,071	19,576	21,639	4,923
April	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 p	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

* In this table "abroad" also includes the country of domicile of the foreign branches. From June 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the bank's head office and with branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1990 Oct.	96	292,426	167,102	97,884	89,803	45,231	26,291	135,856	122,475	103,153	84,536	5,216	19,385	9,836
Nov.	97	297,747	167,331	98,198	93,125	48,033	27,869	140,359	125,306	103,765	84,753	5,076	18,851	9,782
Dec.	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991 Jan.	94	300,821	168,661	100,388	92,277	47,216	30,212	140,203	125,297	104,791	86,569	5,391	19,648	9,777
Feb.	95	304,976	167,913	98,997	96,701	51,065	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 p	97	312,550	170,261	99,694	99,510	50,051	32,823	139,961	125,113	110,462	91,931	6,801	20,870	10,628
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1990 Oct.	29	186,949	115,495	65,529	54,124	24,800	13,852	92,080	82,789	68,563	54,289	213	9,043	5,045
Nov.	29	189,533	115,109	64,955	56,524	26,800	14,480	93,622	84,461	69,190	55,084	211	9,029	5,031
Dec.	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991 Jan.	29	192,779	118,709	68,069	55,547	25,692	14,787	93,220	84,584	71,684	57,713	209	9,327	5,087
Feb.	29	192,967	115,670	65,384	58,971	29,011	14,747	95,249	87,110	69,634	55,907	204	9,373	5,086
March	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 p	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

(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
1990 Oct.	133,470	42,231	26,067	70,315	37,180	58,419	25,835	104,113	34,607	9,480	56,990	48,515	55,553	47,091
Nov.	133,720	42,782	26,704	71,961	39,862	58,507	28,163	107,209	35,637	9,438	57,114	49,240	56,023	46,667
Dec.	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991 Jan.	135,943	43,259	28,437	73,387	38,561	60,158	26,548	106,869	35,889	10,166	57,792	49,835	56,581	48,622
Feb.	135,194	43,490	28,878	74,639	41,832	61,317	29,815	107,929	38,321	12,910	57,489	48,976	56,449	47,600
March	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 p	137,214	43,802	29,467	79,755	41,823	64,762	29,761	111,877	31,525	11,226	60,090	53,732	59,012	51,872
of which: Foreign subsidiaries in Luxembourg														
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1990 Oct.	83,990	37,253	22,957	28,127	34,101	20,495	23,348	62,722	29,419	6,451	24,424	44,291	23,534	42,888
Nov.	83,827	37,652	23,304	28,109	36,525	20,598	25,463	63,526	30,156	6,391	24,325	45,016	23,668	42,675
Dec.	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991 Jan.	86,895	38,474	24,865	28,513	35,161	20,861	23,808	63,870	29,410	6,314	26,143	45,690	25,387	44,507
Feb.	83,718	38,563	24,939	28,876	38,231	21,070	26,867	63,739	31,562	8,596	25,386	44,400	24,769	43,033
March	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 p	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

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

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

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1991 April	4,526	5,246,419	19,642	98,669	5,106	1,742,856	1,287,251	20,307	14,231	421,067	3,131,884	2,761,541	529,083	
May p	4,492	205,261,411	19,105	81,319	5,167	21,745,085	21,284,591	22,769	14,191	423,534	22,316,126	23,278,147	24,534,511	
Commercial banks														
1991 April	340	1,400,030	5,289	27,763	1,682	351,888	290,418	4,114	7,397	49,959	929,813	797,826	284,323	
May p	341	21,402,013	5,061	21,124	1,941	25,349,111	26,286,377	4,292	7,377	51,065	27,940,398	24,805,535	288,318	
Big banks 15														
1991 April	5	480,659	3,039	14,022	605	109,995	97,721	435	39	11,800	320,795	267,741	98,846	
May p	5	23,483,366	2,894	11,730	663	27,111,063	27,97,755	480	38	12,790	324,744	271,058	99,984	
Regional banks and other commercial banks 16														
1991 April	192	770,276	2,071	11,482	884	165,406	125,055	3,209	6,788	30,354	542,289	483,690	156,233	
May p	193	22,771,528	1,991	7,580	1,067	27,164,573	27,123,619	3,274	6,612	31,068	24,547,470	487,318	158,392	
Branches of foreign banks														
1991 April	60	82,109	16	515	44	52,932	49,933	162	—	2,837	27,145	14,716	10,873	
May p	60	24,80,449	16	412	67	50,821	47,854	191	—	2,776	27,715	14,870	11,091	
Private bankers 17														
1991 April	83	66,986	163	1,744	149	23,555	17,709	308	570	4,968	39,584	31,679	18,371	
May p	83	66,670	160	1,402	144	22,654	17,149	347	727	4,431	40,469	32,289	18,851	
Regional giro institutions (including Deutsche Girozentrale)														
1991 April	11	773,425	285	6,474	538	344,543	270,343	830	1,631	71,739	398,788	329,191	28,667	
May p	11	22,768,797	265	1,272	579	23,342,034	23,268,596	817	1,625	70,996	401,795	330,730	27,682	
Savings banks														
1991 April	760	1,079,604	9,409	30,763	672	302,590	119,689	5,574	25	177,302	668,276	603,094	97,429	
May p	759	1,081,658	9,233	24,990	599	304,004	119,208	6,091	24	178,681	674,740	608,766	98,845	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 April	4	193,016	150	4,735	684	107,831	88,130	2,069	550	17,082	61,574	40,662	12,530	
May p	4	192,316	124	3,173	396	107,845	87,795	2,188	550	17,312	62,531	41,744	13,172	
Credit cooperatives														
1991 April	3,342	592,379	4,401	14,449	852	176,171	97,875	4,295	14	73,987	369,230	335,057	73,721	
May p	3,308	595,268	4,311	13,523	848	176,447	98,304	4,352	17	73,774	372,310	336,629	73,988	
Mortgage banks														
1991 April	36	618,413	10	450	27	143,436	134,182	56	275	8,923	462,592	448,341	1,958	
May p	36	621,408	13	240	155	143,268	133,608	53	276	9,331	465,583	451,115	2,087	
Private														
1991 April	28	465,930	9	425	17	106,064	100,559	16	—	5,489	350,324	345,815	1,306	
May p	28	467,950	10	160	143	106,073	100,277	18	—	5,778	352,426	347,749	1,413	
Public														
1991 April	8	152,483	1	25	10	37,372	33,623	40	275	3,434	112,268	102,526	652	
May p	8	153,458	3	80	12	37,195	33,331	35	276	3,553	113,157	103,366	674	
Banks with special functions														
1991 April	17	517,560	98	1,091	651	294,406	278,065	3,369	4,339	8,633	207,634	179,405	29,968	
May p	17	524,043	98	913	649	300,266	281,995	4,976	4,322	8,973	208,785	180,661	29,930	
Postal giro and postal savings bank offices														
1991 April	16	71,992	—	12,944	—	21,991	8,549	—	—	13,442	33,977	27,965	487	
May p	16	75,908	—	16,084	—	22,110	8,708	—	—	13,402	33,984	27,967	489	
Memorandum item: Foreign banks 18														
1991 April	140	218,411	219	1,900	177	110,204	90,852	833	4,816	13,703	99,409	64,328	33,078	
May p	141	22,219,412	201	1,884	258	27,109,177	27,90,403	911	4,832	13,031	24,101,790	65,429	33,873	
of which: Banks majority-owned by foreign banks 19														
1991 April	80	136,302	203	1,385	133	57,272	40,919	671	4,816	10,866	72,264	49,612	22,205	
May p	81	24,138,963	185	1,472	191	24,58,356	42,549	720	4,832	10,255	74,075	50,559	22,782	

* 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

III. Banks

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pating interests 11	Other assets 12	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 5, 14	
										Total	of which Bills eligible for rediscount at the Bundes-bank 13		
All categories of banks													
2,232,458	67,606	87,076	18,012	195,995	1,654	2,050	16,489	60,763	168,960	16,212	8,867	617,062	1991 April
24 2,248,636	69,545	87,375	17,825	200,579	1,655	2,705	16,647	61,064	170,193	16,119	9,005	624,113	May p
Commercial banks													
513,503	39,295	21,489	4,655	66,191	357	—	712	35,994	46,889	8,998	5,762	116,150	1991 April
517,217	40,197	21,628	4,447	68,234	357	5	708	36,148	47,517	9,728	6,497	119,299	May p
Big banks 15													
168,895	19,449	3,319	3,667	26,397	222	—	273	24,514	7,416	5,087	3,673	38,197	1991 April
171,074	19,774	3,381	3,517	26,792	222	5	286	24,627	7,354	5,421	3,974	39,582	May p
Regional banks and other commercial banks 16													
327,457	13,455	10,137	970	33,907	130	—	439	10,943	36,762	2,901	1,404	64,261	1991 April
328,926	13,715	10,101	912	35,294	130	—	421	10,981	37,445	2,996	1,538	66,362	May p
Branches of foreign banks													
3,843	3,079	6,561	8	2,781	—	—	—	61	1,396	544	402	5,618	1991 April
3,779	3,254	6,725	8	2,858	—	—	—	62	1,356	756	625	5,634	May p
Private bankers 17													
13,308	3,312	1,472	10	3,106	5	—	—	476	1,315	466	283	8,074	1991 April
13,438	3,454	1,421	10	3,290	5	—	1	478	1,362	555	360	7,721	May p
Regional giro institutions (including Deutsche Girozentrale)													
300,524	7,634	34,754	1,327	25,732	150	—	4,867	11,561	6,369	1,560	554	97,471	1991 April
303,048	8,483	34,855	1,327	26,250	150	—	4,978	11,561	6,313	1,322	359	97,246	May p
Savings banks													
505,665	9,926	8,608	143	45,988	517	—	85	4,233	63,576	2,767	1,701	223,290	1991 April
509,921	9,914	8,623	144	46,776	517	—	83	4,333	63,676	2,267	1,245	225,457	May p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
28,132	3,399	19	1,113	16,354	27	—	208	4,453	13,381	687	118	33,436	1991 April
28,572	3,528	19	1,119	16,094	27	—	248	4,470	13,529	668	182	33,406	May p
Credit cooperatives													
261,336	6,060	3,109	18	24,798	188	—	82	2,432	24,762	1,370	690	98,785	1991 April
262,641	6,161	3,144	29	26,158	189	—	74	2,429	25,326	1,343	668	99,932	May p
Mortgage banks													
446,383	46	7,447	81	6,627	50	—	3,673	709	7,516	2	—	15,550	1991 April
449,028	48	7,489	81	6,800	50	—	3,439	737	7,973	5	2	16,131	May p
Private													
344,509	16	1,371	48	3,032	42	—	3,222	378	5,491	2	—	8,521	1991 April
346,336	13	1,415	48	3,159	42	—	2,973	379	5,786	4	1	8,937	May p
Public													
101,874	30	6,076	33	3,595	8	—	451	331	2,025	—	—	7,029	1991 April
102,692	35	6,074	33	3,641	8	—	466	358	2,187	1	1	7,194	May p
Banks with special functions													
149,437	1,246	11,650	9,585	5,719	29	—	6,862	1,381	5,437	828	42	14,352	1991 April
150,731	1,214	11,617	9,588	5,676	29	—	7,117	1,386	4,829	786	52	14,649	May p
Postal giro and postal savings bank offices													
27,478	—	—	1,090	4,586	336	2,050	—	—	1,030	—	—	18,028	1991 April
27,478	—	—	1,090	4,591	336	2,700	—	—	1,030	—	—	17,993	May p
Memorandum item: Foreign banks 18													
31,250	7,471	10,974	436	16,195	5	—	11	688	5,803	1,318	758	29,898	1991 April
31,556	7,735	11,072	376	17,173	5	—	11	689	5,402	1,597	1,027	30,204	May p
of which: Banks majority-owned by foreign banks 19													
27,407	4,392	4,413	428	13,414	5	—	11	627	4,407	774	356	24,280	1991 April
27,777	4,481	4,347	368	14,315	5	—	11	627	4,046	841	402	24,570	May p

other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 19 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks". —

20 — c. DM 900 million. — 21 — c. DM 600 million. — 22 — c. DM 250 million. — 23 — c. DM 200 million. — 24 — c. DM 100 million. — 25 — c. DM 400 million. — 26 — c. DM 350 million. — 27 — c. DM 150 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time defunds
									Own acceptances in circulation	Endorsement liabilities 6						1 month to less than 3 months
All categories of banks															
1991 April	5,246,419	1,457,792	1,331,989	415,200	146,354	34,716	91,087	19,386	71,170	2,387,734	2,321,143	381,949	283,901		
May p	185,261,411	191,445,282	201,314,636	21 314,673	22 223,997	35,011	95,635	19,440	75,588	23 2,399,560	21 2,333,005	22 384,072	293,244		
Commercial banks															
1991 April	1,400,030	587,801	527,920	223,679	49,886	17,255	42,626	8,215	34,198	537,160	525,529	131,187	115,002		
May p	19 1,402,013	24 585,193	25 524,705	206,928	22 62,437	17,447	43,041	8,280	34,558	22 540,027	22 528,469	131,443	117,481		
Big banks 13															
1991 April	480,659	126,099	110,235	33,732	11,513	632	15,232	435	14,709	262,969	260,243	68,943	57,121		
May p	23 483,366	22 125,610	22 109,684	29,595	14,705	654	15,272	439	14,749	265,769	263,004	70,240	58,039		
Regional banks and other commercial banks 14															
1991 April	770,276	359,298	327,970	162,288	22,816	10,411	20,917	7,154	13,644	238,883	232,369	52,113	48,481		
May p	26 771,528	26 359,184	23 327,708	154,226	30,807	10,286	21,190	7,197	13,878	238,786	232,359	51,015	49,832		
Branches of foreign banks															
1991 April	82,109	70,230	62,727	20,143	12,929	4,533	2,970	273	2,693	6,545	4,517	2,088	715		
May p	22 80,449	22 68,511	22 60,804	18,437	13,041	4,734	2,973	284	2,688	6,792	4,801	2,371	767		
Private bankers 15															
1991 April	66,986	32,174	26,988	7,516	2,628	1,679	3,507	353	3,152	28,763	28,400	8,043	8,685		
May p	66,670	31,888	26,509	4,670	3,884	1,773	3,606	360	3,243	28,680	28,305	7,817	8,843		
Regional giro institutions (including Deutsche Girozentrale)															
1991 April	773 425	274 285	264 307	77 079	40 436	2 873	7 105	201	6 781	154 401	120 889	10 540	9 341		
May p	26 768,797	22 268,075	22 256,979	47,127	62,364	2,890	8,206	228	7,830	155,350	121,760	10,819	10,379		
Savings banks															
1991 April	1,079,604	149,921	127,300	33,438	9,955	6,540	16,081	3,348	12,616	802,172	800,079	135,456	84,472		
May p	1,081,658	147,851	124,264	5,848	33,849	6,555	17,032	3,294	13,614	804,837	802,745	136,030	88,424		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1991 April	193,016	150,382	145,203	40,190	14,146	129	5,050	269	4,779	13,580	13,140	3,429	1,250		
May p	192,316	149,960	144,524	29,353	23,949	127	5,309	261	4,989	13,507	13,065	3,285	1,456		
Credit cooperatives															
1991 April	592,379	67,410	53,745	11,721	2,661	2,668	10,997	2,012	8,909	469,955	469,500	76,120	72,060		
May p	595,268	67,201	53,294	3,974	9,983	2,702	11,205	2,035	9,097	472,842	472,383	77,320	73,704		
Mortgage banks															
1991 April	618,413	64,446	61,025	5,027	6,874	3,321	100	—	100	224,149	219,748	686	605		
May p	621,408	64,856	61,397	3,505	8,523	3,363	96	—	96	224,456	220,054	634	527		
Private															
1991 April	465,930	40,290	39,292	4,074	6,231	968	30	—	30	140,435	140,032	443	530		
May p	467,950	40,633	39,594	3,065	7,700	1,012	27	—	27	140,595	140,192	378	451		
Public															
1991 April	152,483	24,156	21,733	953	443	2,353	70	—	70	83,714	79,716	243	75		
May p	153,458	24,223	21,803	440	823	2,351	69	—	69	83,861	79,862	256	76		
Banks with special functions															
1991 April	517,560	161,099	150,041	21,618	22,596	1,930	9,128	5,341	3,787	121,608	107,549	4,283	1,171		
May p	524,043	160,216	147,543	16,008	22,892	1,927	10,746	5,342	5,404	123,456	109,444	3,750	1,273		
Postal giro and postal savings bank offices															
1991 April	71,992	2,448	2,448	2,448	—	—	—	—	—	64,709	64,709	20,248	—		
May p	75,908	1,930	1,930	1,930	—	—	—	—	—	65,085	65,085	20,791	—		
Memorandum item: Foreign banks 16															
1991 April	218,411	158,916	139,916	42,134	22,239	11,495	7,505	519	6,981	39,105	34,810	11,153	5,093		
May p	26 219,412	23 159,684	23 140,343	38,491	25,991	11,763	7,578	529	7,046	39,656	35,515	11,591	5,233		
of which: Banks majority-owned by foreign banks 17															
1991 April	136,302	88,686	77,189	21,991	9,310	6,962	4,535	246	4,288	32,560	30,293	9,065	4,378		
May p	22 138,963	22 91,173	22 79,539	20,054	12,950	7,029	4,605	245	4,358	32,864	30,714	9,220	4,466		

* 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 par-

icipation rights. — 13 See Table III, 13, footnote 15. — 14 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 15 Only banks organised in the form of a sole proprietorship or partnership; see

III. Banks

The time series cover the entire Deutsche Mark currency area

borrowed funds; savings deposits and borrowed		Bank savings bonds 8		Savings deposits		Loans on a trust basis		Bearer bonds outstanding 9		Provisions		Provisions for losses on loans and advances 10		Capital (including published reserves pursuant to section 10 of the Banking Act) 12		Other liabilities 11		Balance sheet total		Liabilities arising from re-purchase agreements (unless shown above the line)		Liabilities arising from guarantees		End of month		
3 months to less than 4 years	4 years and over																									
All categories of banks																										
160,547	513,461	234,759	746,526	66,591	960,466	46,128	22,554	204,919	166,826	5,174,718	187,431	1,030	1991 April													
160,116	22 516,579	235,638	743,356	66,555	972,200	45,601	22,359	206,152	21 170,257	18 5,185,216	188,495	1,052	1991 May p													
Commercial banks																										
47,262	83,781	29,751	118,546	11,631	118,985	20,083	10,525	88,453	37,023	1,365,619	105,250	610	1991 April													
46,936	83,945	29,729	118,935	11,558	119,380	19,777	10,464	88,653	38,519	19 1,367,252	105,993	626	1991 May p													
Big banks 13																										
19,402	30,364	11,419	72,994	2,726	26,722	11,194	5,756	33,589	14,330	465,862	55,928	262	1991 April													
19,484	30,414	11,355	73,472	2,765	26,492	10,972	5,753	33,668	15,102	23 468,533	57,070	269	1991 May p													
Regional banks and other commercial banks 14																										
22,548	51,275	16,210	41,742	6,514	91,694	8,123	4,098	47,518	20,662	756,513	36,864	348	1991 April													
22,256	51,379	16,212	41,665	6,427	92,304	8,055	4,127	47,661	21,411	26 757,535	36,557	357	1991 May p													
Branches of foreign banks																										
1,097	489	52	76	2,028	—	269	299	4,007	759	79,412	5,306	—	1991 April													
1,046	488	54	75	1,991	—	265	213	4,004	664	22 77,760	5,040	—	1991 May p													
Private bankers 15																										
4,215	1,653	2,070	3,734	363	569	497	372	3,339	1,272	63,832	7,152	—	1991 April													
4,150	1,664	2,108	3,723	375	584	485	371	3,320	1,342	63,424	7,226	—	1991 May p													
Regional giro institutions (including Deutsche Girozentrale)																										
12,658	83,632	541	4,177	33,512	304,074	5,925	4,418	18,352	11,970	766,521	20,439	—	1991 April													
12,141	83,736	542	4,143	33,590	305,483	5,812	4,416	18,715	22 10,946	26 760,819	20,553	—	1991 May p													
Savings banks																										
46,801	7,141	139,172	387,037	2,093	45,556	9,405	3,226	41,395	27,929	1,066,871	25,505	313	1991 April													
46,882	7,202	139,533	384,674	2,092	46,483	9,373	3,056	41,738	28,320	1,067,920	25,743	319	1991 May p													
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																										
1,428	6,364	608	61	440	16,729	1,415	1,132	6,522	3,256	188,235	7,650	26	1991 April													
1,281	6,387	598	58	442	16,516	1,402	1,132	6,523	3,276	187,268	7,624	26	1991 May p													
Credit cooperatives																										
49,904	14,670	64,631	192,115	455	14,858	4,936	1,280	22,536	11,404	583,394	14,998	1	1991 April													
50,321	14,737	65,179	191,122	459	15,232	4,908	1,317	22,763	11,005	586,098	15,067	1	1991 May p													
Mortgage banks																										
997	217,265	28	167	4,401	291,056	2,784	1,571	15,597	18,810	618,313	6,274	80	1991 April													
979	217,717	29	168	4,402	292,846	2,705	1,571	15,643	19,331	621,312	6,314	80	1991 May p													
Private																										
673	138,194	26	166	403	260,467	1,301	283	10,562	12,592	465,900	1,941	80	1991 April													
651	138,519	26	167	403	261,996	1,237	283	10,603	12,603	467,923	1,973	80	1991 May p													
Public																										
324	79,071	2	1	3,998	30,589	1,483	1,288	5,035	6,218	152,413	4,333	—	1991 April													
328	79,198	3	1	3,999	30,850	1,468	1,288	5,040	6,728	153,389	4,341	—	1991 May p													
Banks with special functions																										
1,497	100,518	28	52	14,059	169,208	1,580	402	12,064	51,599	513,773	7,315	—	1991 April													
1,576	102,765	28	52	14,012	176,260	1,624	403	12,117	49,967	518,639	7,301	—	1991 May p													
Postal giro and postal savings bank offices																										
—	90	—	44,371	—	—	—	—	—	—	4,835	71,992	—	1991 April													
—	90	—	44,204	—	—	—	—	—	—	8,893	75,908	—	1991 May p													
Memorandum item: Foreign banks 16																										
4,602	3,818	4,204	5,940	4,295	978	1,293	818	11,956	5,345	211,425	17,881	347	1991 April													
4,645	3,853	4,244	5,949	4,141	988	1,279	729	11,993	5,083	26 212,363	17,549	356	1991 May p													
of which: Banks majority-owned by foreign banks 17																										
3,505	3,329	4,152	5,864	2,267	978	1,024	519	7,949	4,586	132,013	12,575	347	1991 April													
3,599	3,365	4,190	5,874	2,150	988	1,014	516	7,989	4,419	22 134,603	12,509	356	1991 May p													

footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 — c. DM 900 million. — 19 — c. DM 600 million. — 20 — c. DM 500 million. — 21 — c. DM 150 million. — 22 — c. DM 100 million. — 23 — c. DM 200 million. — 24 — c. DM 450 million. — 25 — c. DM 400 million. — 26 — c. DM 250 million. — p Provisional.

III. Banks

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding securities portfolios	of which Bills dis-counted	Medium-term				Long-term 1, 2			
						Total including securities portfolios	excluding securities portfolios	Advances and loans 1	Loans on a trust basis 2				
All categories of banks													
1991 April	3,131,884	2,916,223	612,674	594,662	65,579	2,519,210	2,321,561	233,709	223,784	2,285,501	2,097,777	2,010,701	87,076
May p	8 3,160,126	8 2,940,067	9 619,939	9 602,114	67,603	10 2,540,187	10 2,337,953	241,140	228,685	10 2,299,047	10 2,109,268	9 2,021,893	87,375
Commercial banks													
1991 April	929,813	858,610	326,670	322,015	37,692	603,143	536,595	88,441	85,501	514,702	451,094	429,605	21,489
May p	10 940,398	10 867,360	9 331,358	9 326,911	38,593	9 609,040	9 540,449	90,725	86,393	9 518,315	9 454,056	432,428	21,628
Big banks 3													
1991 April	320,795	290,509	121,141	117,474	18,628	199,654	173,035	30,554	29,616	169,100	143,419	140,100	3,319
May p	324,744	294,213	122,423	118,906	18,922	202,321	175,307	31,284	30,029	171,037	145,278	141,897	3,381
Regional banks and other commercial banks 4													
1991 April	542,289	507,282	169,897	168,927	12,694	372,392	338,355	51,101	49,424	321,291	288,931	278,794	10,137
May p	9 547,470	9 511,134	172,303	171,391	12,999	375,167	339,743	52,540	49,825	322,627	289,918	279,817	10,101
Branches of foreign banks													
1991 April	27,145	24,356	13,960	13,952	3,079	13,185	10,404	1,486	1,222	11,699	9,182	2,621	6,561
May p	27,715	24,849	14,353	14,345	3,254	13,362	10,504	1,436	1,184	11,926	9,320	2,595	6,725
Private bankers 5													
1991 April	39,584	36,463	21,672	21,662	3,291	17,912	14,801	5,300	5,239	12,612	9,562	8,090	1,472
May p	40,469	37,164	22,279	22,269	3,418	18,190	14,895	5,465	5,355	12,725	9,540	8,119	1,421
Regional giro institutions (including Deutsche Girozentrale)													
1991 April	398,788	371,579	37,386	36,059	7,392	361,402	335,520	29,063	26,190	332,339	309,330	274,576	34,754
May p	401,795	374,068	37,325	35,998	8,316	364,470	338,070	30,632	27,149	333,838	310,921	276,066	34,855
Savings banks													
1991 April	668,276	621,628	107,478	107,335	9,906	560,798	514,293	45,595	44,114	515,203	470,179	461,571	8,608
May p	674,740	627,303	108,890	108,746	9,901	565,850	518,557	47,084	45,625	518,766	472,932	464,309	8,623
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 April	61,574	44,080	16,988	15,875	3,345	44,586	28,205	9,980	8,568	34,606	19,637	19,618	19
May p	62,531	45,291	17,771	16,652	3,480	44,760	28,639	10,675	8,877	34,085	19,762	19,743	19
Credit cooperatives													
1991 April	369,230	344,226	79,763	79,745	6,024	289,467	264,481	40,674	40,264	248,793	224,217	221,108	3,109
May p	372,310	345,934	80,140	80,111	6,123	292,170	265,823	41,422	40,863	250,748	224,960	221,816	3,144
Mortgage banks													
1991 April	462,592	455,834	2,085	2,004	46	460,507	453,830	14,290	14,053	446,217	439,777	432,330	7,447
May p	465,583	458,652	2,216	2,135	48	463,367	456,517	14,871	14,640	448,496	441,877	434,388	7,489
Private													
1991 April	350,324	347,202	1,370	1,322	16	348,954	345,880	11,942	11,848	337,012	334,032	332,661	1,371
May p	352,426	349,177	1,474	1,426	13	350,952	347,751	12,421	12,309	338,531	335,442	334,027	1,415
Public													
1991 April	112,268	108,632	715	682	30	111,553	107,950	2,348	2,205	109,205	105,745	99,669	6,076
May p	113,157	109,475	742	709	35	112,415	108,766	2,450	2,331	109,965	106,435	100,361	6,074
Banks with special functions													
1991 April	207,634	192,301	40,727	31,142	1,174	166,907	161,159	4,759	4,194	162,148	156,965	145,315	11,650
May p	208,785	193,492	40,660	31,072	1,142	168,125	162,420	4,821	4,238	163,304	158,182	146,565	11,617
Postal giro and postal savings bank offices													
1991 April	33,977	27,965	1,577	487	—	32,400	27,478	907	900	31,493	26,578	26,578	—
May p	33,984	27,967	1,579	489	—	32,405	27,478	910	900	31,495	26,578	26,578	—
Memorandum item: Foreign banks 6													
1991 April	99,409	82,773	40,939	40,503	7,425	58,470	42,270	9,430	8,603	49,040	33,667	22,693	10,974
May p	9 101,790	9 84,236	41,930	41,554	7,681	59,860	42,682	9,928	8,686	49,932	33,996	22,924	11,072
of which: Banks majority-owned by foreign banks 7													
1991 April	72,264	58,417	26,979	26,551	4,346	45,285	31,866	7,944	7,381	37,341	24,485	20,072	4,413
May p	74,075	59,387	27,577	27,209	4,427	46,498	32,178	8,492	7,502	38,006	24,676	20,329	4,347

* 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 part-

nership. — 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 250 million. — 9 — c. DM 100 million. — 10 — c. DM 150 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1991 April	2,387,734	381,949	369,964	11,985	957,909	444,448	283,901	152,720	7,827	513,461	234,759	746,526	66,591
May p	7 2,399,560	8 384,072	8 370,644	13,428	969,939	453,360	293,244	152,345	7,771	8 516,579	235,638	743,356	66,555
Commercial banks													
1991 April	537,160	131,187	123,505	7,682	246,045	162,264	115,002	45,519	1,743	83,781	29,751	118,546	11,631
May p	8 540,027	131,443	122,446	8,997	248,362	164,417	117,481	45,148	1,788	83,945	29,729	118,935	11,558
Big banks 2													
1991 April	262,969	68,943	65,088	3,855	106,887	76,523	57,121	19,056	346	30,364	11,419	72,994	2,726
May p	265,769	70,240	65,927	4,313	107,937	77,523	58,039	19,097	387	30,414	11,355	73,472	2,765
Regional banks and other commercial banks 3													
1991 April	238,883	52,113	48,849	3,264	122,304	71,029	48,481	21,314	1,234	51,275	16,210	41,742	6,514
May p	238,786	51,015	47,254	3,761	123,467	72,088	49,832	21,025	1,231	51,379	16,212	41,665	6,427
Branches of foreign banks													
1991 April	6,545	2,088	1,783	305	2,301	1,812	715	1,069	28	489	52	76	2,028
May p	6,792	2,371	1,818	553	2,301	1,813	767	1,012	34	488	54	75	1,991
Private bankers 4													
1991 April	28,763	8,043	7,785	258	14,553	12,900	8,685	4,080	135	1,653	2,070	3,734	363
May p	28,680	7,817	7,447	370	14,657	12,993	8,843	4,014	136	1,664	2,108	3,723	375
Regional giro institutions (including Deutsche Girozentrale)													
1991 April	154,401	10,540	9,700	840	105,631	21,999	9,341	10,550	2,108	83,632	541	4,177	33,512
May p	155,350	10,819	10,297	522	106,256	22,520	10,379	10,052	2,089	83,736	542	4,143	33,590
Savings banks													
1991 April	802,172	135,456	133,929	1,527	138,414	131,273	84,472	45,786	1,015	7,141	139,172	387,037	2,093
May p	804,837	136,030	134,170	1,860	142,508	135,306	88,424	45,960	922	7,202	139,533	384,674	2,092
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 April	13,580	3,429	3,092	337	9,042	2,678	1,250	1,351	77	6,364	608	61	440
May p	13,507	3,285	2,978	307	9,124	2,737	1,456	1,210	71	6,387	598	58	442
Credit cooperatives													
1991 April	469,955	76,120	74,631	1,489	136,634	121,964	72,060	47,254	2,650	14,670	64,631	192,115	455
May p	472,842	77,320	75,672	1,648	138,762	124,025	73,704	47,659	2,662	14,737	65,179	191,122	459
Mortgage banks													
1991 April	224,149	686	631	55	218,867	1,602	605	882	115	217,265	28	167	4,401
May p	224,456	634	593	41	219,223	1,506	527	864	115	217,717	29	168	4,402
Private													
1991 April	140,435	443	389	54	139,397	1,203	530	630	43	138,194	26	166	403
May p	140,595	378	360	18	139,621	1,102	451	610	41	138,519	26	167	403
Public													
1991 April	83,714	243	242	1	79,470	399	75	252	72	79,071	2	1	3,998
May p	83,861	256	233	23	79,602	404	76	254	74	79,198	3	1	3,999
Banks with special functions													
1991 April	121,608	4,283	4,228	55	103,186	2,668	1,171	1,378	119	100,518	28	52	14,059
May p	123,456	3,750	3,697	53	105,614	2,849	1,273	1,452	124	102,765	28	52	14,012
Postal giro and postal savings bank offices													
1991 April	64,709	20,248	20,248	—	90	—	—	—	—	90	—	44,371	—
May p	65,085	20,791	20,791	—	90	—	—	—	—	90	—	44,204	—
Memorandum item: Foreign banks 5													
1991 April	39,105	11,153	10,320	833	13,513	9,695	5,093	4,386	216	3,818	4,204	5,940	4,295
May p	39,656	11,591	10,423	1,168	13,731	9,878	5,233	4,410	235	3,853	4,244	5,949	4,141
of which: Banks majority-owned by foreign banks 6													
1991 April	32,560	9,065	8,537	528	11,212	7,883	4,378	3,317	188	3,329	4,152	5,864	2,267
May p	32,864	9,220	8,605	615	11,430	8,065	4,466	3,398	201	3,365	4,190	5,874	2,150

* Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 7ff. (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 200 million. — 8 — c. DM 100 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities									Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
				Total	Bank bonds 2			Zero bonds					Floating-rate notes	
					Total	of which With maturities of up to 4 years	Zero bonds							
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314	
1988	6 501,895	55,185	7 479,466	8 458,963	9 338,760	47,651	41	5,466	119,900	303	10 12,036	11 9,691	6,698	
1989	13 518,088	47,231	6 489,955	6 464,368	14 342,333	39,651	85	12,380	15 121,689	346	15,607	13,014	7,450	
1990	16 607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989	
1990 Jan.	521,310	47,830	492,409	462,847	340,846	40,649	84	12,958	121,649	352	18,693	15,693	8,277	
Feb.	22 526,779	48,969	22 496,635	22 466,894	23 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722	
March	9 533,217	49,749	9 501,211	9 469,176	343,996	42,689	182	14,123	124,812	368	19,801	16,443	9,393	
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410	
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526	
June	531,164	49,872	497,213	464,987	337,958	42,254	182	14,487	126,621	408	19,931	16,820	9,471	
July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,560	
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	9,679	
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	10,626	
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625	
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179	
Dec.	23 607,128	97,689	24 568,375	24 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989	
1991 Jan.	18 599,661	25 105,531	26 562,698	13 528,854	19 391,705	27 96,633	23,936	40,442	28 136,729	420	9 19,296	9 16,374	11,692	
Feb.	21 601,698	108,766	12 563,936	12 529,615	21 393,726	99,796	25,028	41,692	134,844	1,045	19,689	16,552	11,940	
March	612,871	113,026	573,287	535,961	396,919	103,493	25,785	46,542	137,912	1,130	21,916	17,826	12,711	
April	617,062	114,790	576,609	537,520	400,622	104,865	24,528	47,655	135,716	1,182	22,227	18,026	14,015	
May p	624,113	119,631	582,313	543,317	403,490	107,176	24,164	51,677	138,623	1,204	21,709	17,919	14,259	

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

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										Marketable shares including investment fund units 4	Other securities 5	End of year or month	
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	5,529	2,106				354
					Total	of which		Floating-rate notes										Banks	Public authorities	Enterprises
					Total	Zero bonds											
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	1987				
1,769	575	1,194	2,501	12 22,429	19,648	320	1,667	8,308	4,876	6,464	12 2,413	368	1988				
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989				
3,128	1,264	1,864	753	20 38,753	20 35,921	192	8,839	21 14,702	6,958	14,261	2,171	661	1990				
2,592	985	1,607	3,125	28,901	25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.				
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.				
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March				
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April				
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May				
2,824	1,192	1,632	2,286	33,951	30,872	225	6,580	12,565	6,071	12,236	2,481	598	June				
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	July				
3,051	1,308	1,743	3,142	36,086	32,950	229	7,656	13,269	6,240	13,441	2,434	702	Aug.				
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.				
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.				
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.				
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.				
2,856	1,221	1,635	811	29 36,963	34,823	190	9,091	14,104	6,666	14,053	1,659	481	1991 Jan.				
2,692	1,228	1,464	720	37,762	35,537	197	9,172	14,079	7,227	14,231	1,694	531	Feb.				
2,699	1,279	1,420	1,095	30 39,584	30 37,219	222	9,600	14,490	7,987	14,742	1,801	564	March				
2,847	1,288	1,559	1,124	40,453	38,008	186	9,850	14,956	7,523	15,529	1,813	632	April				
3,028	1,392	1,636	830	41,800	39,424	234	10,092	14,862	7,858	16,704	1,794	582	May p				

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

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

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities			Federal Railways, GDR Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt Processing Fund)	Länder Governments	Local authorities and local authority associations	
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903
1990 Jan.	121,649	5,194	103,147	88,803	14,241	103	18,502
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328
March	6 124,812	4,484	6 106,052	6 91,767	14,138	147	18,760
April	123,736	4,627	104,567	90,088	14,352	127	19,169
May	127,600	4,804	108,239	93,596	14,512	131	19,361
June	126,621	4,930	107,259	92,293	14,837	129	19,362
July	127,590	4,562	108,707	93,640	14,937	130	18,883
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903
1991 Jan.	5 136,729	4,766	7 116,541	8 99,312	17,117	112	20,188
Feb.	134,844	5,210	114,833	97,505	17,199	129	20,011
March	137,912	5,478	118,293	100,794	17,365	134	19,619
April	135,716	5,864	116,030	97,932	17,880	218	19,686
May p	138,623	7,363	118,825	100,974	17,681	170	19,798

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

III. Banks

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

(a) Overall survey

DM million

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

End of year or month	Lending to domestic enterprises and individuals 1													
	Total	Enter-prises and self-employed persons 2	Indi-viduals (employees and others) 2	Non-profit organisa-tions 2	Breakdown of total lending (column 1)									
					Lending excluding housing loans 3						Housing loans 3			Lending to enter-prises and individuals in the former GDR 4
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans			
Lending, total														
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	15 164,787	16 173,559	17 10,848	18 643,809	19 431,106	20 212,703		
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	13 730,454	14 188,835	15 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	495,079	238,031			
1989	1,879,758	1,150,398	706,717	22,643	37 1,108,079	31 862,941	32 232,931	12,207	38 771,679	39 516,832	15 254,847			
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,479	880,768	238,435	12,276	776,919	519,774	257,145			
June	41 2,117,499	42 1,355,402	43 739,190	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	22 261,005	178,173		
Sep.	2,158,385	1,385,410	750,104	22,871	1,167,160	905,335	249,404	12,421	792,712	526,097	266,615	198,513		
Dec.	13 2,217,930	53 1,429,205	20 765,221	23,504	24 1,207,987	24 940,759	25 254,311	12,917	48 806,773	35 531,338	275,435	203,170		
1991 March p	55 2,250,103	56 1,454,781	770,432	18 24,890	57 1,386,441	58 1,105,458	59 266,687	60 14,296	61 863,662	62 536,495	63 327,167			
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 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558			
June	44 476,755	45 409,849	64,550	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	77,919		
Sep.	501,297	432,658	66,384	2,255	385,452	324,664	58,586	2,202	16,831	—	16,831	99,014		
Dec.	53 520,630	53 450,145	67,936	2,549	404,975	343,448	59,025	2,502	17,503	—	17,503	98,152		
1991 March p	28 533,096	28 462,210	68,351	2,535	64 515,181	65 450,760	61 61,931	2,490	17,915	—	17,915			
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 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765			
June	46 145,569	47 83,137	48 60,009	762	119,824	73,466	45,690	668	24,306	—	24,306	1,439		
Sep.	150,268	86,370	63,176	722	121,875	75,395	45,851	629	25,337	—	25,337	3,056		
Dec.	46 159,927	46 93,775	65,353	799	126,392	79,730	45,973	689	27,514	—	27,514	6,021		
1991 March p	37 164,935	37 98,569	65,552	814	39 135,770	66 86,391	17 48,667	712	23 29,165	—	23 29,165			
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	456,949	121,663	8,973	691,490	495,079	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 March	1,382,280	768,439	594,119	19,722	644,684	496,998	138,215	9,471	737,596	519,774	217,822			
June	49 1,495,175	50 862,416	51 612,970	19,789	653,366	501,811	142,013	9,542	742,994	522,527	22 220,467	98,815		
Sep.	1,506,820	866,382	620,544	19,894	659,833	505,276	144,967	9,590	750,544	526,097	224,447	96,443		
Dec.	54 1,537,373	26 885,285	20 631,932	20,156	24 676,620	517,581	149,313	9,726	48 761,756	35 531,338	230,418	98,997		
1991 March p	10 1,552,072	28 894,002	636,529	18 21,541	67 735,490	68 568,307	62 156,089	60 11,094	69 816,582	62 536,495	63 280,087			

* 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- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises			Services sector (incl. the profes- sions) 6	Enter- prises and self-em- ployed persons in the former GDR 4, 2
							Total	of which Federal Railways, GDR Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing insti- tutions		
Lending, total													
1990 March	1,169,594	248,849	36,751	57,344	208,864	45,491	72,927	37,633	41,276	10,274	20,908	458,092	
June	42 1,355,402	254,364	36,104	59,204	210,657	45,709	72,932	37,556	41,986	10,656	21,576	467,869	166,577
Sep.	1,385,410	257,362	35,693	60,041	209,040	45,693	72,652	37,456	42,663	10,473	22,168	476,603	185,663
Dec.	53 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 p	56 1,454,781	70 343,451	71 53,113	72 70,954	71 238,889	73 51,164	73 88,164	45,986	74 47,496	10,710	25,591	75 561,550	
of which: Short-term lending													
1990 March	320,869	102,720	3,128	19,460	97,322	7,466	8,444	165	8,415	1,749	2,866	73,914	
June	45 409,849	107,191	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753	77,501
Sep.	432,658	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587	97,782
Dec.	53 450,145	112,210	3,358	20,344	98,991	7,768	8,273	33	10,074	3,044	4,232	93,447	95,680
1991 March p	28 462,210	76 169,237	72 11,902	77 28,544	51 117,822	62 11,446	38 10,742	366	78 12,144	2,495	4,863	72 100,373	
Long-term lending													
1990 March	768,439	131,063	32,385	32,966	98,976	35,361	58,136	35,620	22,684	5,338	12,076	356,868	
June	50 862,416	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587	88,232
Sep.	866,382	133,601	31,962	33,752	100,086	34,936	58,542	35,360	22,918	5,340	12,444	364,242	86,343
Dec.	26 885,285	135,314	31,754	34,142	100,797	34,636	63,448	39,349	23,257	5,167	13,030	373,176	88,761
1991 March p	28 894,002	79 158,428	72 39,974	17 36,262	39 105,657	80 36,646	81 68,770	42,493	23,678	5,127	13,468	82 424,587	

(c) Lending to the manufacturing sector, by industry

DM million											
Lending to the manufacturing sector 1, 3											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											Lending, total
1990 March	248,849	16,006	11,948	9,994	21,897	57,240	44,216	33,670	19,627	34,251	
June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004	
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444	
Dec.	262,983	16,439	12,743	10,443	23,099	62,068	48,164	34,993	19,886	35,148	
1991 March p	70 343,451	43 29,742	47 14,607	83 13,548	84 30,826	85 88,330	43 61,187	86 38,862	72 28,236	87 38,113	
of which: Short-term lending											
1990 March	102,720	8,610	5,179	3,668	7,491	25,425	19,280	10,885	9,971	12,211	
June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742	
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162	
Dec.	112,210	8,482	5,511	3,758	8,425	29,778	22,181	11,200	10,188	12,687	
1991 March p	76 169,237	59 16,205	48 6,992	74 5,957	73 14,394	88 49,347	72 31,016	89 13,815	77 16,819	83 14,692	
Long-term lending											
1990 March	131,063	6,725	6,181	5,660	13,381	26,750	21,992	21,139	8,767	20,468	
June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577	
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569	
Dec.	135,314	7,078	6,555	5,886	13,655	27,930	22,736	22,047	8,738	20,689	
1991 March p	79 158,428	73 12,680	6,902	35 6,720	38 15,344	77 34,595	39 26,879	90 23,249	89 10,411	47 21,648	

29 - c. DM 2.0 billion. — 30 - c. DM 3.0 billion. — 31 - c. DM 1.1 billion. — 62 + c. DM 3.0 billion. — 63 + c. DM 49 billion. — 64 + c. DM 90 billion. —
 32 - c. DM 1.0 billion. — 33 - c. DM 1.5 billion. — 34 - c. DM 2.1 billion. — 65 + c. DM 89 billion. — 66 + c. DM 2.3 billion. — 67 + c. DM 46 billion. —
 35 + c. DM 700 million. — 36 - c. DM 700 million. — 37 - c. DM 1.3 billion. — 68 + c. DM 42 billion. — 69 + c. DM 52 billion. — 70 + c. DM 71 billion. —
 38 + c. DM 1.5 billion. — 39 + c. DM 4.0 billion. — 40 - c. DM 2.7 billion. — 71 + c. DM 16 billion. — 72 + c. DM 8.0 billion. — 73 + c. DM 5.0 billion. —
 41 + c. DM 178 billion. — 42 + c. DM 187 billion. — 43 + c. DM 12 billion. — 74 + c. DM 1.3 billion. — 75 + c. DM 55 billion. — 76 + c. DM 50 billion. —
 44 + c. DM 78 billion. — 45 + c. DM 77 billion. — 46 + c. DM 1.4 billion. — 77 + c. DM 6.0 billion. — 78 + c. DM 1.2 billion. — 79 + c. DM 21 billion. —
 47 + c. DM 800 million. — 48 + c. DM 600 million. — 49 + c. DM 99 billion. — 80 + c. DM 2.1 billion. — 81 + c. DM 3.5 billion. — 82 + c. DM 47 billion. —
 50 + c. DM 88 billion. — 51 + c. DM 11 billion. — 52 + c. DM 1.6 billion. — 83 + c. DM 1.9 billion. — 84 + c. DM 7.0 billion. — 85 + c. DM 25 billion. —
 53 - c. DM 4.0 billion. — 54 - c. DM 2.9 billion. — 55 - c. DM 7.0 billion. — 86 + c. DM 2.6 billion. — 87 + c. DM 2.8 billion. — 88 + c. DM 18 billion. —
 56 - c. DM 8.0 billion. — 57 + c. DM 141 billion. — 58 + c. DM 133 billion. — 89 + c. DM 1.7 billion. — 90 + c. DM 900 million. — 91 + c. DM 2.4 billion. —
 59 + c. DM 7.0 billion. — 60 + c. DM 1.1 billion. — 61 + c. DM 53 billion. —
 p Provisional

III. Banks

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

DM million

End of month	Lending to the services sector (including the professions) 1, 3									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 8	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1990 March	458,092	118,562	20,998	79,031	34,218	64,019	55,779	4,788	80,697	
June	467,869	33 117,585	21,199	83,059	34,560	65,673	56,533	5,042	38 84,218	
Sep.	476,603	48 120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736	
Dec.	500,024	123,481	22,629	92,051	35,532	70,862	59,321	6,229	89,919	
1991 March p	75 561,550	82 170,376	35 23,678	35 94,900	48 36,963	91 74,018	59,899	6,301	39 95,415	
of which: Short-term lending										
1990 March	73,914	8,009	6,505	13,600	5,937	13,410	6,828	1,366	18,259	
June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261	
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138	
Dec.	93,447	10,191	7,828	19,817	6,200	16,442	8,362	2,315	22,292	
1991 March p	72 100,373	10,228	35 8,315	74 20,711	6,816	83 18,568	7,999	2,315	81 25,421	
Long-term lending										
1990 March	356,868	108,018	12,207	60,195	26,410	46,171	46,119	1,865	55,883	
June	360,587	33 106,282	12,268	61,915	26,782	46,817	46,619	1,866	52 58,038	
Sep.	364,242	48 107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364	
Dec.	373,176	109,890	12,328	65,001	27,203	49,233	47,785	2,015	59,721	
1991 March p	82 424,587	67 155,504	12,883	22 66,156	27,956	49,989	48,616	2,065	23 61,418	

21. Savings deposits *

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

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1				
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620
1990	4 765,374	4 729,701	18,604	216,106	14,036	5,695	6,134	9,808
1990 Dec.	5 765,374	5 729,701	18,604	216,106	14,036	5,695	6,134	9,808
1991 Jan.	756,845	722,484	15,327	6 225,155	13,112	5,518	5,909	9,822
Feb.	753,971	719,826	15,531	226,860	12,965	5,452	5,870	9,858
March	751,578	717,527	15,933	228,537	12,875	5,436	5,833	9,907
April	746,526	712,903	16,349	230,641	12,753	5,396	5,551	9,923
May p	743,356	709,881	16,834	232,308	12,635	5,429	5,454	9,957

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,807	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
1990 Dec.	737,725	49,777	1,295	47,907	1,993	+ 1,870	25,779	765,374
1991 Jan.	765,091	65,999	749	74,682	4,051	- 8,683	437	756,845
Feb.	756,969	45,344	607	48,668	375	- 3,324	326	753,971
March	755,347	43,157	614	47,245	211	- 4,088	319	751,578
April	751,670	43,794	612	49,289	191	- 5,495	351	746,526
May p	746,491	38,760	617	42,215	127	- 3,455	320	743,356

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

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

22. Building and loan associations *

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo-randum item New contracts entered into in year or month 8
			Bal-ances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Secur-ities (in-cluding Treasury bills and Treasury discount paper) 5	Sight and time deposits and bor-rowed funds	Sight and time deposits and bor-rowed funds 7					
						Loans under savings con-tracts	Interim and bridging loans	Other building loans 4				Savings deposits	Savings deposits			
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 Feb.	32	167,507	12,942	848	12,702	94,549	35,335	4,749	4,029	974	18,324	123,175	5,703	586	7,996	9,383
March	32	168,629	12,840	844	12,177	94,791	35,643	4,817	5,184	969	18,538	123,434	5,787	606	7,996	11,293
April	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 p	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
Private building and loan associations																
1991 Feb.	19	114,941	7,745	712	8,684	68,028	21,395	3,987	2,727	482	12,330	84,246	5,440	586	5,310	6,736
March	19	116,139	7,784	710	8,253	68,141	21,748	4,051	3,816	486	12,794	84,491	5,521	606	5,309	8,065
April	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 p	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
Public building and loan associations																
1991 Feb.	13	52,566	5,197	136	4,018	26,521	13,940	782	1,302	492	5,994	38,929	263	—	2,686	2,647
March	13	52,490	5,056	134	3,924	26,650	13,895	766	1,368	483	5,744	38,943	266	—	2,687	3,228
April	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 p	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

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo-randum item Housing bonuses received 12
	Amounts paid into savings ac-counts 10	Interest credited to savings ac-counts	Repay-ments of savings deposits on can-celled con-tracts	Total	of which Net alloca-tions 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allo-cated con-tracts	Total	of which Repay-ments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settle-ment of interim and bridging loans							Total		of which Applied to settle-ment 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 Feb.	2,147	12	253	4,823	3,827	4,324	2,054	393	1,444	331	826	11,414	8,516	2,065	.	23
March	2,745	18	295	5,258	4,027	5,180	2,206	402	1,826	361	1,148	11,602	8,640	1,964	.	20
April	2,505	30	298	5,997	4,743	5,584	2,453	484	1,879	417	1,252	11,910	8,971	2,143	.	30
May p	2,193	28	259	4,564	3,404	5,003	2,141	451	1,749	394	1,113	13,440	8,691	2,031	.	38
Private building and loan associations																
1991 Feb.	1,446	8	175	3,187	2,459	2,992	1,396	266	1,004	222	592	6,500	4,391	1,460	.	18
March	1,863	12	212	3,329	2,397	3,438	1,413	237	1,174	211	851	6,545	4,350	1,359	.	13
April	1,831	23	216	4,728	3,768	4,197	1,879	366	1,370	315	948	6,991	4,799	1,566	.	15
May p	1,515	20	183	3,075	2,217	3,522	1,495	303	1,223	261	804	8,499	4,482	1,438	.	21
Public building and loan associations																
1991 Feb.	701	4	78	1,636	1,368	1,332	658	127	440	109	234	4,914	4,125	605	.	5
March	882	6	83	1,929	1,630	1,742	793	165	652	150	297	5,057	4,290	605	.	7
April	674	7	82	1,269	975	1,387	574	118	509	102	304	4,919	4,172	577	.	15
May p	678	8	76	1,489	1,187	1,481	646	148	526	133	309	4,941	4,209	593	.	17

* Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases

in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — 15 Statistical decrease of DM 210 million. — p Provisional.

III. Banks

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

DM million

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

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

24. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,973,841
Aug.	1,630,945	Aug.	1,997,637
Sep.	1,650,883	Sep.	1,850,375
Oct.	1,647,216	Oct.	2,035,506
Nov.	1,779,902	Nov.	2,033,947
Dec.	2,029,756	Dec.	2,249,370
1989 Jan.	1,874,358	1991 Jan.	2,168,894
Feb.	1,687,431	Feb.	2,008,721
March	1,858,479	March	2,135,369
April	1,787,026	April p	2,260,525
May	1,822,635	May p	2,183,887
June	2,059,645		
July	1,947,060		
Aug.	1,866,769		
Sep.	1,926,108		
Oct.	2,117,255		
Nov.	2,111,190		
Dec.	2,218,665		

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

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

Banks in the entire Deutsche Mark currency area

End-December 1990

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

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

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

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

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

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

IV. Minimum reserves

1. Reserve ratios									
% of liabilities subject to reserve requirements									
Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
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 15 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									
															of residents		of 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	1,875	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	4,782	—	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.	788,728	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 June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20	
July	1,234,801	260,379	22,656	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2	
Aug.	1,385,360	295,293	23,419	385,845	11,840	661,225	7,738	82,320	3,741	17,433	64,887	67,168	2,281	3.5	38	
Sep.	1,398,941	303,815	21,716	400,000	11,895	653,787	7,727	83,432	3,538	16,989	66,443	68,079	1,636	2.5	54	
Oct.	1,409,593	312,007	22,176	405,948	11,534	650,192	7,737	84,545	3,575	18,245	66,300	67,549	1,250	1.9	34	
Nov.	1,413,942	314,822	20,959	414,940	10,130	645,328	7,763	84,861	3,360	17,986	66,875	67,907	1,032	1.5	21	
Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 Jan.	1,481,761	378,661	23,577	431,789	10,570	629,044	8,121	92,679	3,713	18,653	74,026	74,885	859	1.2	46	
Feb.	1,467,467	347,541	20,784	447,843	10,646	632,430	8,223	89,696	3,383	17,827	71,869	72,624	755	1.1	29	
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	
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	
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	

(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 April	1,417,286	36,221	97,024	205,057	.	.	.	.	.	.
May	1,417,453	36,282	98,422	205,583	.	.	.	.	.	.

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 April	4,523	1,461,110	89,073	6.1	6.0	10.9	8.8	18,142	70,930	814	
May	4,497	1,459,130	88,994	6.1	6.0	10.9	8.7	18,522	70,472	757	
Commercial banks											
1991 April	327	408,878	29,228	7.1	6.9	11.8	9.4	4,765	24,463	217	
May	327	407,964	29,041	7.1	6.9	11.8	9.3	4,840	24,201	188	
Big banks											
1991 April	5	215,096	15,538	7.2	7.0	12.1	9.1	2,682	12,856	60	
May	5	215,146	15,455	7.2	7.0	12.1	9.1	2,715	12,740	26	
Regional banks and other commercial banks 15											
1991 April	187	165,170	11,610	7.0	6.8	11.7	9.7	1,926	9,684	111	
May	187	163,804	11,468	7.0	6.8	11.7	9.5	1,965	9,503	111	
Branches of foreign banks											
1991 April	60	4,812	435	9.0	7.8	9.8	10.5	11	424	30	
May	60	4,816	435	9.0	7.9	9.8	10.4	12	423	29	
Private bankers 16											
1991 April	75	23,799	1,644	6.9	6.7	10.9	9.0	145	1,499	17	
May	75	24,198	1,684	7.0	6.8	10.9	9.1	149	1,535	21	
Regional giro institutions											
1991 April	11	35,981	2,599	7.2	7.1	11.9	10.1	207	2,392	23	
May	11	33,968	2,458	7.2	7.1	11.8	10.2	210	2,248	28	
Savings banks											
1991 April	757	622,363	35,479	5.7	5.7	10.9	5.5	8,834	26,645	246	
May	756	623,101	35,672	5.7	5.7	10.9	5.5	9,062	26,610	246	
Regional institutions of credit cooperatives											
1991 April	4	6,269	585	9.3	9.0	11.8	11.8	86	499	11	
May	4	6,176	585	9.5	9.3	11.8	11.8	88	497	5	
Credit cooperatives											
1991 April	3,346	375,350	20,236	5.4	5.4	9.1	5.7	4,183	16,053	289	
May	3,320	376,633	20,380	5.4	5.4	9.1	5.6	4,254	16,126	267	
Mortgage banks											
1991 April	33	2,882	186	6.5	6.5	9.3	7.2	11	175	7	
May	33	2,883	190	6.6	6.6	9.4	7.4	11	179	12	
Banks with special functions											
1991 April	14	7,170	640	8.9	8.9	11.6	8.3	55	585	13	
May	15	6,254	552	8.8	8.8	11.5	7.9	55	497	8	
Building and loan associations											
1991 April	31	2,217	120	5.4	5.4	9.0	6.0	1	119	8	
May	31	2,152	115	5.4	5.4	8.9	5.9	1	114	3	
Memorandum item: Postal giro and postal savings bank offices											
1991 April	16	59,551	3,937	6.6	6.6	12.1	10.0	—	3,937	—	
May	16	59,478	3,939	6.6	6.6	12.1	9.9	—	3,939	—	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 including liabilities in "savings accounts evidenced by a passbook" in eastern Germany. — 5 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash

balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 6 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 7 To be maintained as credit balances on giro accounts at the Bundesbank. — 8 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 9 Actual reserves less required reserves after deduction of deductible cash balances. — 10 Required reserves after deduction of deductible cash balances. — 11 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 12 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 13 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 14 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 15 Including guarantee banks with small amounts. — 16 Only banks organised in the form of a sole proprietorship or partnership. Discrepancies in the totals are due to rounding.

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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate 2					
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.						
1948 July 1	5	6	May 12	3	4	July 13	5	6	1949 May 27	4½	5½	Aug. 11	3	3½	Nov. 1	6	7	
1949 July 14	4	5	Aug. 11	3	3½	1980 Feb. 29	7	8½	July 14	4	5	April 18	4	5	May 2	7½	9½	
1950 Oct. 27	6	7	1969 March 21	3	4	May 2	7½	9½	1950 Oct. 27	6	7	June 20	5	6	Sep. 19	7½	4	
1952 May 29	5	6	April 18	4	5	1982 Aug. 27	7	8	1952 May 29	5	6	Sep. 11	6	7½	Oct. 22	6	7	
Aug. 21	4½	5½	June 20	5	6	Oct. 22	6	7	Aug. 21	4½	5½	Dec. 5	6	9	Dec. 3	5	6	
1953 Jan. 8	4	5	1970 March 9	7½	9½	1983 March 18	4	5	1953 Jan. 8	4	5	July 16	7	9	Sep. 9	4	5½	
June 11	3½	4½	July 16	7	9	1984 June 29	4½	5½	June 11	3½	4½	Nov. 18	6½	8	1984 June 29	4½	5½	
1954 May 20	3	4	Nov. 18	6½	8	1985 Feb. 1	4½	6	1954 May 20	3	4	Dec. 3	6	7½	Aug. 16	4	5½	
1955 Aug. 4	3½	4½	Dec. 3	6	7½	1986 March 7	3½	5½	1955 Aug. 4	3½	4½	Oct. 14	4½	5½	Sep. 6	5	6	
1956 March 8	4½	5½	1971 April 1	5	6½	1987 Jan. 23	3	5	1956 March 8	4½	5½	Oct. 9	3½	5	1987 Jan. 23	3	5	
May 19	5½	6½	Oct. 14	4½	5½	Nov. 6	3	4½	May 19	5½	6½	Nov. 3	4	5	Nov. 6	3	4½	
Sep. 6	5	6	Dec. 23	4	5	Dec. 1	4½	6½	Sep. 6	5	6	Dec. 1	4½	6½	Dec. 4	2½	4½	
1957 Jan. 11	4½	5½	1972 Feb. 25	3	4	1988 July 1	3	4	1957 Jan. 11	4½	5½	Oct. 9	3½	5	1988 July 1	3	4	
Sep. 19	4	5	Oct. 9	3½	5	July 29	3	5	Sep. 19	4	5	Nov. 3	4	5	July 29	3	5	
1958 Jan. 17	3½	4½	Nov. 3	4	5	Aug. 26	3½	5	1958 Jan. 17	3½	4½	Dec. 4	2½	4½	July 29	3	5	
June 27	3	4	Dec. 1	4½	6½	Dec. 16	3½	5½	June 27	3	4	1989 Jan. 20	4	6	Aug. 26	3½	5	
1959 Jan. 10	2¾	3¾	1973 Jan. 12	5	7	1989 Jan. 20	4	6	1959 Jan. 10	2¾	3¾	April 21	4½	6½	Dec. 16	3½	5½	
Sep. 4	3	4	May 4	6	8	April 21	4½	6½	Sep. 4	3	4	June 30	5	7	1989 Jan. 20	4	6	
Oct. 23	4	5	June 1	7	9	June 30	5	7	Oct. 23	4	5	Oct. 6	6	8	April 21	4½	6½	
1960 June 3	5	6	1974 Oct. 25	6½	8½	1990 Nov. 2	6	8½	1960 June 3	5	6	1991 Feb. 1	6½	9	June 30	5	7	
Nov. 11	4	5	Dec. 20	6	8	1991 Feb. 1	6½	9	Nov. 11	4	5			Oct. 6	6	8		
1961 Jan. 20	3½	4½	1975 Feb. 7	5½	7½			1961 Jan. 20	3½	4½			1990 Nov. 2	6	8½	Oct. 6	6	8
May 5	3	4	March 7	5	6½			May 5	3	4			1991 Feb. 1	6½	9	1990 Nov. 2	6	8½
1965 Jan. 22	3½	4½	April 25	5	6			1965 Jan. 22	3½	4½						1991 Feb. 1	6½	9
Aug. 13	4	5	May 23	4½	5½			Aug. 13	4	5								
1966 May 27	5	6½	Aug. 15	4	5			1966 May 27	5	6½								
1967 Jan. 6	4½	5½	Sep. 12	3½	4½			1967 Jan. 6	4½	5½								
Feb. 17	4	5	1977 July 15	3½	4			Feb. 17	4	5								
April 14	3½	4½	Dec. 16	3	3½			April 14	3½	4½								
			1979 Jan. 19	3	4													
			March 30	4	5													
			June 1	4	5½													

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

1 Until July 31, 1990 this was also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, p. 91). — 2 Since August 1, 1990 this is also the rate for cash advances. — 3 An allowance of ¾ % per annum was

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

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

% p.a.									
Open market transactions in bills under repurchase agreements 1			Special lombard loans 2			Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3			
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6¾	5	April 21 to June 29	5.0	3
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14			Oct. 23 to Oct. 25	6¾	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	8½	10	Oct. 6 to Oct. 16	6.5	3
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8½	9	Nov. 17 to		
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8½	4	1990		
1974 March 14 to April 5	11½	Dec. 4 to Jan. 21 '82	10½	1981 May 5 to May 13	11½	7	March 23 to	7.0	3
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11½	5		7.3	3
1975 July 23 to July 31	4½	March 19 to May 6	9½	1985 Feb. 1 to March 29	5½	3			
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3			
Sep. 12 to Oct. 6	3½			June 7 to June 20	5.0	3			
Oct. 21 to Dec. 1	3½			June 21 to July 18	4.8	3			
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3			
July 6 to July 14	4			Aug. 16 to					
July 15 to July 26	3¾			1986					
July 27 to Sep. 5	3½			March 5 to	4.3	3			
Sep. 23 to Nov. 3	3½			1987					
1978 March 13 to June 16	3¼			Jan. 23 to May 12	4.0	3			
1979 Oct. 10 to Oct. 31	7¾			May 13 to Nov. 24	3.5	3			
1982 Jan. 14 to Jan. 21	10			Nov. 25 to	3.2	3			
March 11 to March 18	9½			1988					
				July 1 to	3.0	3			
				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 Feb. 20	1,244	92,484	1,244	13,245	8.50	—	—	35
March 6	1,391	120,772	1,391	35,299	8.50	—	—	28
March 6	473	19,395	228	11,052	—	8.75	8.75—8.80	57
March 13	1,387	111,693	1,387	22,631	8.50	—	—	28
March 20	1,381	103,651	1,381	16,949	8.50	—	—	28
March 20	401	16,780	164	8,979	—	8.80	8.80—8.85	56
March 27	1,426	104,136	1,426	10,829	8.50	—	—	28
April 3	1,482	130,576	1,482	34,270	8.50	—	—	29
April 3	433	21,125	200	11,601	—	8.85	8.85—8.90	63
April 10	1,375	123,203	1,375	23,699	8.60	—	—	28
April 17	1,348	109,926	1,348	16,829	8.60	—	—	28
April 17	360	16,903	238	9,099	—	8.85	8.90	63
April 24	1,470	118,667	1,470	12,290	8.60	—	—	28
May 2	1,485	132,722	1,485	29,545	8.60	—	—	34
May 2	356	22,028	210	10,924	—	8.90	8.90	62
May 8	1,481	132,024	1,481	22,113	8.60	—	—	35
May 15	1,454	124,684	1,454	19,074	8.60	—	—	35
May 15	260	11,953	153	8,861	—	8.90	8.90	63
May 22	1,397	115,554	1,397	8,013	8.60	—	—	35
June 5	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 p	1,048	86,500	...	28,700	—	8.80	8.80	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						
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing			Treasury financing paper of the Federal Government		
	running for		running for					running for			running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1989 July 14	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	7.62	7.53
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Oct. 12	—	—	—	—	7.62	7.72
Yields							Yields						
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1989 July 14	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 22	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	8.25	8.50
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Oct. 12	—	—	—	—	8.25	8.75

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates		Monthly averages				Monthly averages	
1989 April	5.85	4.90—6.25		—	—	—	—	6.48	6.77
May	6.32	6.00—6.55		—	—	—	—	7.02	7.19
June	6.47	6.30—7.10		—	—	—	—	7.02	7.15
July	6.91	6.75—7.05		—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	5 7.30—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	6 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		9.98	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

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 May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25
Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25
Feb.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65
March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75
April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75
June p	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75

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

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

V. Interest rates

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

Average interest rates and spread

Lending rates (cont'd)										
Reporting period 1	Instalment credits				Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3				with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21
1991 Jan.	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21
Feb.	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01
March	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02
April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02
May	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 p	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

Lending rates (cont'd)												
Reporting period 1	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
	1990 May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25	
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38		
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50		
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50		
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50		
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50		
Feb.	9.98	9.34—11.39	6.83	6.00—7.50	7.44	6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50		
March	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25		
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25		
May	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 p	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		

Deposit rates (cont'd)												
Reporting period 1	Savings deposits 2				Savings deposits — Special savings facilities 2							
	at statutory notice				at agreed notice		Lump-sum savings contracts concluded for 1 year				Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	of 12 months		of 4 years and over		of 12 months		of 4 years and over		of 12 months		of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32		
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32		
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32		
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32		
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32		
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32		
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32		
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32		
1991 Jan.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37		
Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37		
March	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34		
April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37		
May	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 p	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		

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	7 ½	June 17, '91	10 ½	Nov. 5, '90	Austria Discount rate	7	Feb. 1, '91	6 ½	Oct. 6, '89
Denmark Discount rate	9	May 22, '91	9 ½	Jan. 2, '91	Sweden Discount rate	9	May 31, '91	10	March 8, '91
Rate for central bank lending 1	9 ½	May 22, '91	10	March 20, '91	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '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	8.90	June 27, '91	9.06	May 30, '91
Ireland Rate for central bank lending 5	10 ¾	April 9, '91	11	March 28, '91	Japan Discount rate	5 ½	July 1, '91	6	Aug. 30, '90
Italy Discount rate	11 ½	May 13, '91	12 ½	May 21, '90	United States Discount rate	5 ½	April 30, '91	6	Feb. 1, '91
Netherlands Discount rate	7 ¾	Feb. 1, '91	7 ¼	Nov. 2, '90					
Lombard rate 6	8 ½	Feb. 1, '91	8	Nov. 2, '90					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending 7	12 ¾	May 16, '91	13 ½	March 15, '91					
United Kingdom Intervention rate 4	11 ¾	May 24, '91	11 ¾	April 12, '91					

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

6 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 Rate at which the central bank provides central bank money on a daily basis. — 8 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison. — 9 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 Swap rates in the open market 9	
	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	9.13	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	- 3.09
April	8.89	9.19	8.91	9.29	12.04	11.25	5.91	5.65	9.28	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.87	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	...	9.15	8.93	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
Week ending p															
1991 May 31		7.07	8.85	8.90	11.32	10.74	5.72	5.46	9.89	7.50	5.82	5.82	5.96	+ 2.98	- 2.28
June 7		9.13	8.92	9.05	11.53	10.72	5.91	5.59	9.93	...	5.99	6.01	6.12	+ 2.88	- 2.20
14		9.16	8.89	9.09	11.35	10.71	5.75	5.60	9.86	...	5.96	6.06	6.19	+ 2.79	- 2.12
21		9.18	8.86	9.20	11.41	10.69	5.78	5.61	9.88	...	5.87	6.02	6.12	+ 2.93	- 2.10
28		9.15	9.07	9.27	11.68	10.75	5.79	5.58	9.89	7.41	6.01	6.00	6.12	+ 2.94	- 2.08

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					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5			
1	2	3	4	5	6	7					8			9	10	11	12	13	14	15
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,204	74,528	17,565	57,149	- 186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	- 594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	- 201	36,664	15,712	72,995	26,432	50,036	-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 May	21,616	19,782	5,890	- 260	779	1,176	4,195	- 4	13,896	1,834	18,035	4,647	13,420	- 32	3,581	
June	2,033	1,198	- 681	- 454	-4,102	460	3,415	0	1,880	835	3,912	-3,721	7,656	- 23	-1,880	
July o	12,246	11,348	5,033	- 296	- 383	1,140	4,572	- 6	6,321	898	9,758	1,482	8,362	- 86	2,487	
Aug.	25,202	21,710	8,861	- 643	-1,296	6,267	4,534	- 15	12,863	3,492	25,168	12,318	12,852	- 2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	13,072	10,878	- 46	-1,656	
Oct.	45,663	44,680	28,927	- 835	2,200	23,698	3,863	0	15,754	983	39,703	26,387	13,319	- 3	5,960	
Nov.	30,700	30,176	17,918	- 229	6,428	8,154	3,565	0	12,258	524	21,836	12,270	9,652	- 86	8,864	
Dec.	20,332	19,388	9,591	- 318	-2,057	9,511	2,455	- 10	9,807	944	7,144	8,209	- 879	- 186	13,188	
1991 Jan.	28,346	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	-1,506	24,506	460	24,095	- 49	3,840	
Feb.	28,432	26,989	17,178	671	3,934	6,837	5,736	- 4	9,816	1,443	17,762	1,995	15,798	- 31	10,670	
March	13,560	10,101	8,509	- 516	-1,024	6,721	3,329	0	1,592	3,459	22,599	7,868	14,748	- 17	-9,039	
April	12,478	11,344	12,038	- 147	1,029	5,106	6,050	306	- 999	1,134	12,271	2,658	9,691	- 78	207	
May p	27,980	24,277	11,502	250	1,392	6,327	3,534	- 9	12,784	3,703	22,162	7,243	14,967	- 48	5,818	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases								Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Residents					Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1981	10,163	5,516	4,647	7,079	- 336	7,415	3,084	- 9,219	- 7,656	- 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	- 8,711	- 2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	- 805	+ 5,058	- 5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	- 3,579	- 1,894	- 1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713						
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942						
1988	34,458	7,528	26,930	31,505	3,303	28,202	2,953	-76,639	-52,662	-23,977						
1989	41,608	19,365	22,243	16,981	6,122	10,859	24,627	-15,599	-17,984	+ 2,384						
1990	47,731	28,021	19,710	50,639	11,173	39,466	-2,908	-27,460	- 4,842	-22,618						
1990 May	4,235	2,826	1,409	5,320	- 636	5,956	-1,085	- 747	+ 1,747	- 2,494						
June	3,881	2,185	1,696	5,433	- 313	5,746	-1,552	- 5,962	- 2,714	- 3,248						
July	2,880	1,722	1,158	1,565	1,127	438	1,315	+ 1,746	+ 1,590	+ 157						
Aug.	2,590	1,909	681	8,402	- 97	8,499	-5,811	- 9,951	- 3,458	- 6,493						
Sep.	3,356	2,633	723	4,891	1,625	3,266	-1,535	- 5,698	- 3,440	- 2,258						
Oct.	4,063	1,922	2,141	4,435	- 184	4,619	- 372	+ 2,464	+ 4,977	- 2,513						
Nov.	3,706	1,672	2,034	2,797	1,727	1,070	909	+ 7,216	+ 8,340	- 1,125						
Dec.	3,176	940	2,236	3,376	850	2,526	- 201	+ 9,808	+ 12,244	- 2,436						
1991 Jan.	2,017	893	1,124	2,742	-1,325	4,067	- 725	+ 3,496	+ 5,346	- 1,849						
Feb.	1,065	535	530	476	653	- 177	589	+ 9,286	+ 9,227	+ 59						
March	4,389	1,261	3,128	6,978	2,739	4,239	-2,589	-18,215	-12,498	+ 5,717						
April	4,012	1,053	2,959	4,212	1,807	2,405	- 200	- 4,086	- 927	- 3,159						
May p	3,332	1,116	2,216	2,072	132	1,940	1,260	+ 1,159	+ 2,115	- 956						

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 May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607
July o	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860
Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287
1991 Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370
Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547
March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
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 May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257
July o	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	3,389	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
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 May	19,865	6,536	— 221	954	1,442	4,360	— 4	13,334	— 532
June	1,283	— 511	— 367	—4,104	491	3,468	— 0	1,794	549
July o	13,844	5,535	— 434	— 416	1,796	4,589	— 6	8,315	491
Aug.	22,092	10,075	— 602	— 821	6,890	4,609	— 15	12,032	1,822
Sep.	21,015	18,158	630	679	11,807	5,043	— 0	2,857	1,207
Oct.	43,448	28,429	—1,157	2,028	23,865	3,693	— 0	15,020	1,909
Nov.	30,439	18,263	— 180	6,448	8,383	3,612	— 0	12,176	1,243
Dec.	16,623	6,547	— 727	—3,168	8,660	1,782	— 10	10,086	2,660
1991 Jan.	32,697	21,905	2,391	5,251	7,668	6,594	327	10,465	— 811
Feb.	26,262	15,707	503	3,667	5,681	5,856	— 4	10,559	1,794
March	11,687	8,332	— 443	— 783	6,397	3,161	— 0	3,355	1,752
April	12,149	14,024	— 162	692	6,656	6,838	280	— 2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	— 9	11,919	2,561

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non- residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1990 May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753
March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670
April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893

* 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 May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
July	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
Maturity in years	Breakdown by remaining period to maturity 2 Position as at May 31, 1991								
	Issues falling due en bloc								
4 and under	895,100	655,260	69,912	254,289	127,202	203,858	1,207	238,632	111,319
over 4 but less than 10	612,233	270,218	42,742	109,429	58,912	59,135	1,774	340,242	102,871
10 and over	16,038	5,207	583	2,500	1,387	737	200	10,630	11,863
	Issues not falling due en bloc								
4 and under	14,479	14,462	9,178	5,083	160	41	17	—	2,882
over 4 but less than 10	19,412	19,412	11,840	7,015	509	47	—	—	1,096
10 to less than 20	7,891	7,891	6,104	1,787	—	—	—	—	96
20 and over	107	107	42	65	—	—	—	—	397

* Including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc. — 3 For the footnotes regarding the area involved see Table VI, 2. Discrepancies in the totals are due to rounding.

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review r	Net increase or net decrease during period under review r	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form r
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 May	137,902	+ 1,179	957	—	21	—	11	67	—	124	—	—	—	—
June	138,767	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
July	139,545	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,513	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,468	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,567	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
Nov.	144,056	+ 489	313	—	21	—	27	—	12	173	—	13	17	27
Dec.	144,686	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,352	+ 665	303	0	56	62	128	3	—	208	—	53	31	12
Feb.	145,423	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,783	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	1	—	—	20	10	—	11	—	20

* 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. — r Figures revised from May 1990.

Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item 2			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which					DM bonds issued by non-residents	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1990 May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86
July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80
Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11
Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37
Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36
Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42
1991 Jan.	9.0	9.0	9.0	—	9.0	9.1	9.2	9.2	9.3	9.1	9.6	3.80	2.43
Feb.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25
March	8.4	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	...	...	...	...	...	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,968	43,380	5,289
Sep.	651	711,431	1,860	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181
Dec. p	648	719,935	3,840	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743
Life insurance companies												
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
June	112	435,495	1,010	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
Sep.	112	444,409	815	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084
Dec. p	112	451,840	2,548	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968
Private pension funds and burial funds												
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
June	132	80,002	541	831	78,630	7,249	30,122	35,653	20	—	4,967	619
Sep.	132	81,089	160	925	80,004	7,394	29,995	36,981	20	—	5,048	566
Dec. p	132	82,021	150	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810
Health insurance companies												
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
June	52	37,727	119	598	37,010	1,414	19,672	12,222	730	—	2,554	418
Sep.	52	38,170	94	458	37,618	1,447	19,909	12,560	721	—	2,581	400
Dec. p	52	39,168	235	346	38,587	1,470	21,524	11,374	805	—	2,638	776
Indemnity, accident and transport insurance companies												
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
June	326	95,707	685	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743
Sep.	325	95,308	658	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719
Dec. p	322	92,368	866	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780

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

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds			
			Share-based funds 1	Bond-based funds				
1981	31	— 2,530	— 1,105	— 1,339	86	2,553	7	
1982	4,743	998	— 672	1,335	335	3,809	63	
1983	7,559	3,815	574	1,719	1,522	3,706	38	
1984	8,691	4,166	— 1,128	4,536	758	4,590	65	
1985	15,548	8,281	— 957	8,489	749	7,360	91	
1986	25,138	12,935	— 530	12,142	1,323	12,291	89	
1987	32,218	14,757	755	10,977	3,025	17,068	393	
1988	49,415	20,724	594	17,937	2,193	15,634	13,057	
1989	39,567	16,435	1	15,942	492	16,839	6,292	
1990	25,634	7,659	3,280	4,609	— 230	19,195	— 1,219	
1989 May	1,080	285	126	37	122	828	— 33	
June	1,748	562	— 97	616	43	1,262	— 76	
July	2,947	1,151	— 197	1,162	186	1,336	460	
Aug.	2,839	1,528	203	1,194	131	1,086	225	
Sep.	1,476	239	— 317	512	44	1,124	113	
Oct.	2,666	599	99	483	17	1,647	420	
Nov.	3,634	2,143	52	2,070	21	1,343	148	
Dec.	4,101	852	— 124	1,004	— 28	3,004	245	
1990 Jan.	3,797	1,432	332	760	340	2,539	— 174	
Feb.	3,385	1,724	230	1,516	— 22	2,011	— 350	
March	2,070	311	85	317	— 91	1,587	172	
April	1,722	353	246	109	— 2	1,364	5	
May	873	48	193	— 43	— 102	786	39	
June	665	— 67	63	— 85	— 45	719	13	
July	910	— 3	101	19	— 123	931	— 18	
Aug.	2,544	779	584	251	— 56	1,930	— 165	
Sep.	1,286	421	183	253	— 15	1,094	— 229	
Oct.	1,695	594	490	160	— 57	1,098	3	
Nov.	3,206	1,589	451	1,173	— 35	1,732	— 115	
Dec.	3,481	478	322	179	— 22	3,404	— 401	
1991 Jan.	3,536	337	177	— 301	461	2,525	674	
Feb.	4,174	1,541	333	1,038	169	1,997	636	
March	5,131	2,215	1,453	690	72	1,890	1,026	
April	3,363	1,356	13	1,236	107	1,294	713	
May	4,344	1,107	205	858	43	2,415	822	

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													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 87.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8	
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5	
1990 pe	702.0	549.5	748.5	234.5	119.5	214.0	65.0	66.5	47.5	- 46.5	441.0	424.5	+ 16.5	1 091.0	1 121.0	- 30.0	
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4	
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0	
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1	
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5	
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7	
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	+ 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1	
3rd qtr	164.2	138.5	176.2	48.5	24.9	58.6	16.3	15.4	12.4	- 12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4	
4th qtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	- 15.8	118.8	108.7	+ 10.1	295.0	300.7	- 5.6	

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

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.7	270.1	- 16.3	185.1	184.4	+ 0.6
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
1990 pe	290.0	311.0	- 21.0	280.5	300.0	- 19.5	206.0	209.5	- 3.5
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4
3rd qtr	71.1	80.5	- 9.4	65.9	67.7	- 1.9	45.0	45.3	- 0.2
4th qtr pe	84.2	82.4	+ 1.8	77.1	87.3	- 10.2	53.6	55.5	- 1.9

* See corresponding footnote to Table VII, 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are used to repay due debt). — 2 Including Berlin, Bremen, Hamburg. — 3 The quarterly figures,

unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion												
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change						Items in course of settlement (e)		Seigniorage (f)
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (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 Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30		
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62		
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61		
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38		
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97		
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94		
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79		
Sep.	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05		
Oct.	25.33	34.27	- 8.94	+ 2.51	-	+ 11.28	- 0.00	-	0.18	- 27.99		
Nov.	26.22	42.24	- 16.02	- 8.66	-	+ 7.23	- 0.00	-	0.13	- 44.01		
Dec.	43.03	34.88	+ 8.15	+ 5.59	-	+ 8.63	- 0.00	- 11.34	0.15	- 35.86		
1991 Jan.	23.82	37.12	- 13.30	+ 5.04	-	+ 9.41	- 0.00	+ 8.82	0.10	- 13.30		
Feb.	31.58	35.16	- 3.58	- 4.16	-	+ 2.77	- 0.00	- 3.46	0.11	- 16.88		
March r	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	r - 28.31		
May	27.18	33.30	- 6.12	+ 6.72	-	+ 12.76	- 0.00	-	0.08	- 34.43		

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. — r Revised.

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

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990 6	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1990 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151
3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733
4th qtr 6	148,755	73,734	54,420	10,788	7,048	1,478	41,441	21,545	19,896	2,871	22,486	6,186	2,037	9,781
1989 Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	—	800	1,845	456	2,449
Feb.	35,655	12,781	12,081	—	195	1	894	13,816	8,504	5,312	47	5,614	2,811	588
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220
April	32,543	12,778	12,495	—	297	—	876	11,551	5,848	5,703	964	4,872	1,791	588
May	34,277	13,249	12,937	—	11	—	719	11,491	5,888	5,603	381	5,307	3,281	1,939
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382
July	39,159	17,250	15,819	—	872	—	73	2,375	13,281	6,494	6,787	1,013	5,511	1,597
Aug.	38,163	16,198	14,398	—	579	—	802	1,576	12,167	6,385	5,782	310	5,939	2,879
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
Nov. 6	37,810	13,937	13,775	—	118	—	224	504	14,197	7,258	6,939	408	5,648	2,946
Dec. 6	74,933	45,703	26,672	11,117	7,376	539	14,523	7,606	6,917	1,423	11,104	1,434	745	5,668

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

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

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

DM million

Period	Federal taxes						Länder taxes						Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879	
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276	
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727	
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497	
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953	
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050	
1990 5, p	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121	
1990 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333	
2nd qtr	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,469	9,206	2,407	289	
3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	10,206	2,464	254	
4th qtr 5, p	11,813	6,901	1,705	726	336	1,006	1,705	1,759	814	361	1,546	9,924	1,841	246	
1989 Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	.	.	.	
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	.	.	.	
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	.	.	.	
March	2,674	1,453	510	670	—	97	245	878	152	233	91	620	.	.	
April	2,582	1,339	295	98	334	223	911	91	205	96	488	.	.	.	
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	.	.	.	
June	2,847	1,307	220	235	194	230	613	112	231	138	463	.	.	.	
July	3,029	1,422	380	243	146	291	657	119	212	111	498	.	.	.	
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504	.	.	.	
Sep.	3,116	902	251	206	142	244	557	133	183	112	464	.	.	.	
Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532	.	.	.	
Nov. 5	2,781	1,830	296	322	128	292	558	1,405	309	135	538	.	.	.	
Dec. 5	5,954	3,490	1,033	178	92	357	472	161	255	71	475	.	.	.	

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
June	944,657	1,241	14,683	48,854	104,975	31,047	239,665	466,218	6,410	17,732	13,751	2	79
Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Dec. pe	1,052,475	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. r	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/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Länder Governments 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 In the former territory of the Federal Republic only. — 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. — r Revised.

8. Equalisation claims*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990	8,716	—	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990	13,513	8,683	2,895	1,914	21
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,183	—	1,256	916	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,046	8,683	340	1,023	—
(b) Länder Governments	3,467	—	2,555	891	21
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	10,938	6 8,136	2,802	—	—
(c) 3½% equalisation claims	1,934	—	3	1,910	21
(d) 4½% 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					
	1989	1990 pe	March 1991 p	1990					1991
				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 / Treasury paper 5	50,448	50,092	45,271	— 357	— 1,914	+ 320	+ 835	+ 402	— 4,820
Five-year special Federal bonds 5	93,870	123,014	132,603	+ 29,144	+ 3,291	+ 7,814	+ 6,730	+ 11,310	+ 9,589
Federal savings bonds	33,366	30,892	32,617	— 2,474	— 1,018	— 1,302	— 356	+ 202	+ 1,726
Bonds 5	225,063	275,974	304,056	+ 50,912	+ 6,262	+ 8,340	+ 14,267	+ 22,043	+ 28,082
Direct lending by banks 6	472,947	494,985	504,118	+ 22,038	— 4,156	— 2,573	+ 13,562	+ 15,205	+ 9,133
Loans from social security funds	6,743	6,585	7,303	— 158	— 297	— 36	— 93	+ 268	+ 718
Other loans 6	19,208	18,284	17,766	— 924	— 961	— 516	— 241	+ 793	— 519
Old debt									
Commutation and compensation debt 5	1	1	1	— 0	— 0	— 0	— 0	— 0	— 0
Equalisation claims	13,903	13,512	13,463	— 390	— 48	— 103	— 77	— 162	— 50
Other 5, 7	2	2	2	— 0	— 0	— 0	— 0	— 0	— 0
Liabilities arising from the investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0
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 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference. — p Provisional. — pe Partly estimated.

VII. Public finance

10. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	—	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 Jan. r	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. r	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 r	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 r	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

* 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. — r Revised.

11. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	12,400
Dec. p	47,035	—	—	131	911	26,591	—	11,250	722	7,401	—	29	13,000
1991 March p	34,439	100	—	—	911	14,300	—	11,067	692	7,340	—	29	—
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 Sep.	66,245	—	—	—	353	34,701	23,937	4,538	303	2,403	—	10	8,600
Dec. p	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800
1991 March p	72,586	—	—	—	484	36,801	26,670	6,153	221	2,258	—	—	—

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo-randum item Administrative assets
	Total	of which		Total	of which			Total	Depos-its 4	Secu-rities 5	Mort-gage and other loans 6	Real estate	
		Contri-butions	Federal payments		Pension pay-ments 2	Pen-sioners' health in-surance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8, pe	212,987	174,941	34,829	203,232	175,534	10,938	+ 9,755	35,577	26,985	6,759	1,737	95	4,986
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013
4th qtr 8	59,739	49,843	8,781	51,952	44,666	2,779	+ 7,787	35,577	26,985	6,759	1,737	95	4,986
1991 1st qtr 8	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
The new Länder:													
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 3 Excluding administrative assets; largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1978; including Debt Register claims (until 1980). From end-1986 including funds placed in securities-based investment funds. —

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Depos-its 7	Secu-rities	Loans 8
		Contri-butions	Levies 2		Unem-employment relief 3, 4	Promo-tion of winter construction	Promo-tion of voca-tional training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990 10	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1990 1st qtr	9,258	8,669	222	11,085	5,200	532	3,964	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,645	431	4,015	- 531	1,335	106	9	78	18
3rd qtr	10,179	9,673	232	9,663	4,343	55	3,867	+ 516	— 553	106	11	78	17
4th qtr 10	11,365	10,837	184	10,246	4,233	17	4,300	+ 1,119	- 2,167	91	0	75	16
1991 1st qtr 10	10,827	9,767	194	10,983	4,675	715	4,164	- 155	—	114	32	73	10
New Länder:													
1990 4th qtr	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991 1st qtr	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—

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

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

VIII. General economic conditions – western Germany

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

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

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector				Capital goods sector			Consumer goods sector				Construction
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	of which			1985 = 100	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 Feb.	110.2	+ 5.2	106.2	+ 2.8	116.9	+ 7.5	111.6	124.6	122.6	112.5	+ 4.7	102.8	94.7	+ 5.5
March	123.5	+ 6.8	117.0	+ 3.8	131.0	+ 8.0	129.5	134.5	135.8	125.7	+ 6.5	111.9	125.8	+ 12.7
April	113.8	+ 0.4	110.3	+ 0.4	118.6	- 0.5	117.1	121.7	122.8	113.4	+ 0.9	100.3	128.0	+ 5.7
May	116.3	+ 10.1	111.8	+ 4.4	122.1	+ 12.7	122.4	123.7	124.9	114.5	+ 11.7	101.3	135.6	+ 12.8
June	116.6	+ 2.3	110.6	- 0.8	124.8	+ 3.0	132.0	122.9	125.1	113.9	+ 1.1	100.6	131.4	+ 1.2
July	113.1	+ 5.8	110.7	+ 2.4	116.0	+ 6.0	119.4	108.2	124.7	108.9	+ 7.1	88.5	137.0	+ 8.6
Aug.	108.8	+ 5.8	108.3	+ 1.4	106.2	+ 6.2	106.3	95.2	111.4	109.2	+ 7.4	77.3	128.5	+ 2.9
Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	- 28.7
March	127.0	+ 2.8	117.0	+ 0.0	133.3	+ 1.8	126.5	135.9	142.3	131.8	+ 4.9	111.9	130.0	+ 3.3
April	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 p	119.0	+ 2.3	112.3	+ 0.4	122.7	+ 0.5	114.1	125.5	127.4	120.1	+ 4.9	98.1	133.0	- 1.9

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

3. Labour market*

Period	Employed persons 1		of whom											Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the total labour force 3	dependent labour force 3	Vacancies, thousands
			Wage and salary earners				Producing sector excluding construction and energy		Construction									
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	of whom Non-residents, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %							
												Total 1, 2	of whom Non-residents, thousands						Thousands	Change from previous year in %
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110				
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154				
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	276	2,229	7.9	8.9	171				
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189				
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251				
1990 "	28,453	+ 2.6	25,477	+ 2.9	...	7,402	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314				
1990 May	28,351	+ 2.6	25,399	+ 2.9	...	7,354	+ 2.8	1,037	+ 3.4	44	1,823	6.2	7.0	335				
June	28,431	+ 2.4	...	...	1,782	7,382	+ 2.7	1,043	+ 3.3	38	1,808	6.2	6.9	337		
July	28,395	+ 2.6	...	...	...	7,446	+ 2.8	1,051	+ 3.6	30	1,864	6.4	7.1	332	
Aug.	28,552	+ 2.7	25,624	+ 3.0	...	7,494	+ 2.8	1,061	+ 3.6	27	1,813	6.2	6.9	324				
Sep.	28,835	+ 2.6	...	...	1,838	7,485	+ 2.5	1,063	+ 3.7	32	1,728	5.9	6.6	320		
Oct.	28,891	+ 2.8	...	...	...	7,503	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310	
Nov.	28,889	+ 2.9	25,826	+ 3.0	...	7,506	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295				
Dec.	28,776	+ 2.7	...	...	...	7,470	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283	
1991 Jan.	28,662	+ 2.6	...	...	...	7,482	+ 2.7	1,014	+ 4.1	93	1,874	+ 6.3	+ 7.0	303	
Feb.	28,694	+ 2.5	25,773	+ 2.8	...	7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314				
March	28,768	+ 2.3	...	...	...	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341	
April	28,933	+ 2.3	...	...	...	7,506	+ 2.3	p 1,045	p + 1.6	145	1,652	5.5	6.2	349	
May	pe 29,026	+ 2.4	...	...	...	p 7,500	p + 2.0	...	...	111	1,604	5.4	6.0	358
June	...	...	...	...	...	...	...	...	...	163	1,593	5.3	5.9	364

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 March	142.1	+ 7.1	140.8	+ 5.1	144.3	+ 10.6	121.7	+ 3.0	121.7	+ 5.2	121.7	- 0.2
April	122.2	- 3.1	123.4	- 1.8	120.3	- 5.1	108.7	- 4.7	111.5	- 0.9	104.3	- 10.6
May	129.3	+ 12.6	133.5	+ 17.9	122.3	+ 4.2	113.4	+ 4.4	117.1	+ 8.4	107.5	- 1.9
June	123.2	- 5.5	126.8	- 3.5	117.4	- 8.9	109.2	- 10.6	111.1	- 7.8	106.2	- 14.9
July	125.7	+ 10.3	131.7	+ 15.0	115.8	+ 2.3	107.4	+ 1.7	112.6	+ 5.4	99.0	- 4.6
Aug.	126.7	+ 11.4	138.4	+ 20.5	107.5	- 3.8	105.9	+ 1.9	113.3	+ 6.0	94.1	- 5.0
Sep.	133.2	+ 6.0	139.7	+ 9.8	122.6	- 0.5	112.7	+ 2.5	112.6	+ 1.6	112.8	+ 4.1
Oct.	144.2	+ 13.6	153.4	+ 19.1	129.3	+ 4.3	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	135.2	+ 7.6	145.8	+ 18.3	117.8	- 9.0	113.4	+ 3.4	119.6	+ 8.6	103.5	- 5.1
Dec.	121.7	- 1.7	129.5	+ 6.2	108.8	- 14.4	97.1	+ 0.2	101.3	+ 5.6	90.5	- 8.2
1991 r 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
Febr.	132.8	+ 6.3	143.0	+ 14.5	116.0	- 7.1	111.2	+ 2.8	114.7	+ 5.0	105.6	- 0.9
March	140.7	- 1.0	153.6	+ 9.1	119.4	- 17.3	113.6	- 6.7	120.6	- 0.9	102.4	- 15.9
April	135.4	+ 10.8	146.8	+ 19.0	116.8	- 2.9	117.3	+ 7.9	123.6	+ 10.9	107.2	+ 2.8
May p	125.2	- 3.2	134.7	+ 0.9	109.7	- 10.3	107.9	- 4.9	114.7	- 2.0	97.1	- 9.7
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 March	149.0	+ 8.4	147.6	+ 3.5	150.9	+ 15.4	154.4	+ 9.0	149.9	+ 8.5	171.3	+ 10.2
April	128.5	- 2.4	129.7	- 2.4	126.8	- 2.6	124.9	- 2.7	124.2	- 1.9	127.6	- 6.0
May	137.9	+ 16.0	145.1	+ 23.5	128.2	+ 6.1	128.5	+ 14.6	128.3	+ 16.3	129.1	+ 8.4
June	132.1	- 4.1	139.5	- 2.5	122.2	- 6.4	118.6	- 1.8	118.1	- 0.5	120.5	- 6.7
July	137.4	+ 13.0	147.4	+ 19.2	124.1	+ 4.5	119.1	+ 15.0	120.4	+ 16.8	113.9	+ 7.9
Aug.	135.7	+ 15.6	153.5	+ 30.4	112.0	- 4.4	133.0	+ 12.1	136.2	+ 14.4	120.6	+ 3.4
Sep.	139.4	+ 7.0	151.4	+ 13.3	123.5	- 1.9	148.1	+ 7.6	148.3	+ 10.8	147.3	- 3.1
Oct.	152.4	+ 17.3	166.1	+ 25.5	134.2	+ 6.1	156.8	+ 14.6	158.5	+ 17.7	150.5	+ 4.0
Nov.	144.4	+ 7.8	160.5	+ 23.4	123.0	- 11.5	142.5	+ 13.5	146.3	+ 17.6	128.2	- 1.5
Dec.	135.0	- 5.9	148.5	+ 3.6	117.0	- 18.5	120.2	+ 13.0	122.4	+ 15.4	111.8	+ 3.8
1991 r 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
Febr.	139.2	+ 6.2	155.5	+ 18.2	117.6	- 9.8	148.6	+ 11.3	151.3	+ 16.2	138.4	- 5.3
März	148.8	- 0.1	169.1	+ 14.6	121.8	- 19.3	160.4	+ 3.9	161.2	+ 7.5	157.5	- 8.1
April	141.6	+ 10.2	158.8	+ 22.4	118.7	- 6.4	146.4	+ 17.2	149.6	+ 20.5	134.5	+ 5.4
Mai p	133.0	- 3.6	146.9	+ 1.2	114.6	- 10.6	129.5	+ 0.8	132.8	+ 3.5	116.9	- 9.5

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 partly 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	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	— 6.5	6,371	—11.3	8,673	+ 1.9	
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	+ 5.7	6,551	+ 2.8	8,693	+ 0.2	
1987 "	106.2	— 2.7	105.7	89.4	117.0	111.7	106.7	+ 0.8	6,421	— 2.0	8,479	— 2.5	
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	+ 2.6	7,354	+ 14.5	8,565	+ 1.0	
1989 "	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	+ 9.1	8,360	+ 13.7	8,845	+ 3.3	
1990 "	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	+ 18.6	10,316	+ 23.4	8,801	— 0.5	
1990 March	177.6	+ 20.7	186.2	164.7	221.8	147.8	165.7	+ 18.2	10,580	+ 43.4	10,352	+ 20.8	
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9		9,904	+ 19.0	8,378	+ 3.4	
May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8		10,616	+ 27.7	7,989	— 0.9	
June	178.9	+ 11.5	182.5	157.6	225.0	135.6	173.8	144.5	11,020	+ 17.4	7,775	— 16.1	
July	155.4	+ 11.6	162.9	139.9	191.9	142.1	145.0		11,640	+ 23.6	9,091	+ 4.7	
Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3		10,805	+ 26.4	8,815	+ 4.6	
Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	145.2	10,449	+ 22.0	8,076	— 10.9	
Oct.	162.0	+ 17.9	167.9	153.6	200.5	122.8	153.7		10,678	+ 19.4	8,808	— 14.1	
Nov.	139.9	+ 17.6	158.4	152.4	189.7	100.1	114.1		10,752	+ 30.4	8,095	— 9.0	
Dec.	144.6	+ 12.3	158.8	141.0	188.8	125.6	125.0	142.6	10,931	+ 15.6	11,705	— 1.5	
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9		s 9,437	s + 9.8	7,331	— 4.7	
Feb.	128.9	+ 1.3	140.4	132.3	170.5	88.7	113.0		s 9,066	s + 15.9	8,228	— 6.9	
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	158.3	...	...	9,482	— 8.4
April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6		...	...	10,629	+ 26.9
May	...	...	...	...	...	...	...		...	...	11,190	+ 40.1

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1985 average	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	— 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	— 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 " p, r	125.7	+ 10.7	+ 8.3	120.8	+ 8.3	114.8	+ 9.6	135.5	+ 10.8	147.1	+ 17.6	110.4	+ 7.3
1990 p, r May	124.7	+ 11.8	+ 9.8	122.4	+ 8.7	115.2	+ 10.3	125.5	+ 15.7	158.7	+ 18.6	92.6	+ 7.8
June	116.2	+ 3.9	+ 2.8	119.5	+ 4.7	93.0	+ 5.2	120.3	+ 5.2	146.3	— 1.2	87.6	+ 3.7
July	126.2	+ 17.0	+ 14.9	121.7	+ 11.9	104.6	+ 14.6	128.5	+ 17.0	171.5	+ 36.7	114.0	+ 10.3
Aug.	123.6	+ 15.5	+ 12.4	125.9	+ 14.4	99.9	+ 8.1	124.8	+ 12.3	147.6	+ 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	+ 12.4	123.9	+ 11.0	135.4	+ 11.4	150.7	+ 14.9	164.2	+ 30.4	106.8	+ 10.4
Nov.	142.2	+ 13.4	+ 10.1	127.2	+ 7.9	139.6	+ 9.9	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	192.1	+ 5.9	140.6	+ 19.5	185.9	+ 7.2
1991 p, r Jan.	126.0	+ 17.5	+ 14.3	116.7	+ 8.6	109.7	+ 13.9	130.9	+ 14.4	155.2	+ 38.1	122.8	+ 5.8
Feb.	118.2	+ 13.2	+ 10.5	110.0	+ 5.3	93.7	+ 8.8	126.2	+ 10.7	155.7	+ 26.9	92.6	+ 5.7
March	142.6	+ 11.9	+ 9.1	128.7	+ 4.6	132.4	+ 14.0	144.0	+ 6.0	202.7	+ 25.0	108.5	+ 8.8
April	137.6	+ 14.5	+ 11.8	120.2	+ 1.3	124.0	+ 13.4	141.7	+ 14.9	202.5	+ 35.9	96.8	+ 2.1
May	135.1	+ 8.3	+ 6.3	124.8	+ 2.0	114.3	— 0.8	137.0	+ 9.2	191.4	+ 20.6	97.9	+ 5.7

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

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

VIII. General economic conditions – western Germany

7. Prices														
Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade r			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 June	100.8	+ 1.6	91.3	110.7	108.9	98.9	- 1.9	102.4	102.2	80.6	119.4	100.8	118.5	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.7	102.4	117.9	79.7
Aug.	101.3	+ 1.9	93.4	111.1	109.4	94.3	- 9.2	98.3	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2.1	94.9	111.3	109.6	93.3	- 11.4	99.6	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2.0	96.8	111.5	110.0	90.7	- 11.8	95.3	102.5	85.0	117.7	106.2	110.8	124.5
Nov.	101.8	+ 1.8	95.4	111.6	110.1	91.2	- 10.0	97.0	102.4	84.1	117.0	104.2	112.3	115.8
Dec.	101.5	+ 1.5	94.1	111.6	110.2	91.9	- 8.7	100.0	102.3	83.4	119.2	104.1	114.5	102.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	91.5	- 5.3	101.4	102.7	83.2	116.5	103.3	112.8	92.4
Feb.	102.3	+ 2.2	94.5	112.5	111.2	94.3	- 2.8	104.5	102.8	82.2	117.1	103.5	113.1	79.9
March	102.0	+ 1.8	92.5	112.9	111.3	p 94.9	p - 2.9	106.3	103.2	82.4	117.0	103.2	113.4	79.0
April	102.9	+ 2.2	92.4	113.7	111.5	p 94.5	p - 3.8	108.4	103.7	83.3	117.8	105.1	112.1	80.1
May	103.0	+ 2.2	92.1	113.9	111.8	p 96.5	p - 2.2	111.8	103.8	83.3	...	...	...	80.7
June	...	...	...	...	...	...	...	...	...	...	...	...	...	77.8

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households							Cost of living excluding food sources of energy 6			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food		sources of energy 6		
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	
															1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2	
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2	
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8	
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4	
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9	
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6	
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1	
1988 "	105.5	+ 2.1	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7	
1989 "	109.2	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3	
1990 "	116.0	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5	
1990 June	...	...	...	...	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5
July	...	...	...	...	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5
Aug.	117.2	+ 6.7	114.2	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4	
Sep.	...	...	...	...	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5
Oct.	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
Nov.	118.0	+ 6.7	115.5	+ 7.1	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4	
Dec.	...	...	...	...	108.1	+ 2.8	104.9	103.5	113.2	114.2	108.6	+ 2.8	110.4	+ 2.6
1991 Jan.	...	...	...	...	108.8	+ 2.8	106.0	104.2	114.0	114.6	109.2	+ 2.9	110.9	+ 2.5
Feb.	121.0	+ 7.2	117.3	+ 6.6	109.1	+ 2.7	106.7	104.3	114.2	115.1	109.5	+ 2.9	111.3	+ 2.4	
March	...	...	...	...	109.0	+ 2.5	107.1	103.5	114.5	115.7	109.3	+ 2.5	111.6	+ 2.2
April	...	...	...	...	109.5	+ 2.8	108.0	104.0	115.0	116.2	109.7	+ 2.8	112.1	+ 2.7
May	...	...	...	...	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6
June	...	...	...	...	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1

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 1990 revised.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+10.1	112.8	+14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.8	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988 p	981.9	+ 3.9	681.9	+ 4.2	298.5	+ 4.6	980.4	+ 4.3	1,340.7	+ 4.5	186.2	+ 6.2	13.9
1989 p	1,026.5	+ 4.5	706.5	+ 3.6	308.2	+ 3.3	1,014.7	+ 3.5	1,395.9	+ 4.1	188.6	+ 1.3	13.5
1990 p	1,103.6	+ 7.5	778.7	+10.2	326.5	+ 5.9	1,105.2	+ 8.9	1,515.9	+ 8.6	224.6	+19.1	14.8
1990 p 2nd qtr	265.2	+ 7.9	186.2	+11.4	79.0	+ 5.7	265.2	+ 9.6	365.5	+ 8.5	48.1	+25.2	13.2
3rd qtr	273.5	+ 7.2	195.8	+10.5	82.1	+ 6.9	277.9	+ 9.4	366.3	+ 9.2	46.8	+25.2	12.8
4th qtr	317.2	+ 8.2	218.7	+ 9.9	84.1	+ 6.2	302.8	+ 8.8	418.4	+ 8.6	68.0	+15.1	16.3
1991 p 1st qtr	263.8	+ 6.5	187.6	+ 5.4	85.5	+ 5.2	273.1	+ 5.4	389.4	+ 6.5	65.2	+ 5.8	16.7

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 Net wages and salaries plus government current transfers. —

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988 p	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.4	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1990 p 3rd qtr	123.6	+ 5.8	118.9	+ 4.8	117.1	+ 4.3	125.0	+ 6.2	120.1	+ 5.3	119.4	+ 4.7
4th qtr	124.3	+ 6.1	119.5	+ 5.1	134.8	+ 5.3	125.6	+ 6.3	120.5	+ 5.5	135.8	+ 6.0
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	112.4	+ 3.6	126.3	+ 6.1	121.1	+ 5.8	115.9	+ 4.9
1990 p Sep.	123.7	+ 5.8	119.0	+ 4.8	.	.	125.1	+ 6.2	120.2	+ 5.3	114.7	+ 3.2
Oct.	124.1	+ 6.1	119.3	+ 5.1	.	.	125.4	+ 6.2	120.4	+ 5.4	123.1	+ 6.3
Nov.	124.4	+ 6.2	119.6	+ 5.2	.	.	125.6	+ 6.4	120.6	+ 5.6	160.9	+ 7.0
Dec.	124.5	+ 6.2	119.6	+ 5.2	.	.	125.7	+ 6.3	120.6	+ 5.6	123.2	+ 4.5
1991 p Jan.	126.0	+ 5.8	120.8	+ 4.9	.	.	126.1	+ 6.0	120.9	+ 5.7	118.0	+ 6.1
Feb.	126.1	+ 5.9	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	130.6	+ 6.7	125.2	+ 6.0	.	.	131.8	+ 6.2	126.3	+ 5.9	121.1	+ 7.1
May	131.4	+ 6.9	125.9	+ 6.2	.	.	132.3	+ 6.4	126.8	+ 6.1	...	...

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

agreements. — p Provisional.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Period	Labour market												Memorandum item New businesses registered		
	Wage and salary earners 1				Short-time workers 2		Unemployed 3		Unem- ployment rate in % 3, 4	Vacan- cies 3	Placements				
	Industry	Con- struction	Transpor- tation, postal and tele- communi- cations services	Distri- bution	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumu- lative since start of 1990	in the relevant month	cumu- lative since start of 1990 5	
Thousands															
1990 June								142	+ 47	1.6	41	6	66	54	101
July 6	2,777	361	553	671	656		272	+ 130	3.1	28	5	72	34		
Aug.	2,710	367	558	661	1,500	+ 844	361	+ 89	4.1	20	10	81	31		
Sep.	2,584	350	552	634	1,729	+ 229	445	+ 84	5.0	24	12	93	30		196
Oct.	2,452	343	525	582	1,704	- 25	537	+ 92	6.1	25	17	111	29		
Nov.	2,388	337	512	554	1,710	+ 6	589	+ 52	6.7	24	18	128	28		
Dec.					1,794	+ 84	642	+ 53	7.3	23	18	146	28		281
1991 Jan.					1,841	+ 47	757	+ 115	8.6	23	26	172	26		
Feb.					1,947	+ 106	787	+ 30	8.9	21	26	198	25		
March					1,990	+ 43	808	+ 21	9.2	21	30	228	24		357
April					2,019	+ 29	837	+ 29	9.5	23	43	271	29		386
May					r 1,968	- 50	842	+ 5	9.5	25	47	318	24		409
June					1,909	- 60	843	+ 0	9.5	32	61	379	24		
Producing sector															
Manufacturing															
Net output 8				New orders		Turnover		Output		New orders		Domestic turnover		Orders on hand	
3rd qtr 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous quarter in %
1990 July 6	108.5		135.7		108.6		1.9		76.5				1.5		
Aug.	100.7	- 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
1991 Jan.	r 66.6	- 17.3	88.9	- 9.9	55.9	- 45.2			82.4	- 20.3					
Feb.	r 60.6	- 9.0	69.2	- 22.2	50.6	- 9.5			73.0	- 11.4					
March	63.2	+ 4.3	96.5	+ 39.5	57.2	+ 13.0			103.0	+ 41.1					
Retail trade, prices 10															
Retail turnover 11				Index of producer prices of industrial products (domestic sales)		Cost of living index 13									
Retail trade, total	of which			Change from previous month in %	1989 = 100	Change from average of 1989 in %	Total	Food, drink, tobacco	Clothing, footwear	Furniture, white goods and other household appli- ances	Goods for health care and hygiene	Goods for transport and tele- communi- cations	Goods for education, entertain- ment, leisure	1989 = 100	
	food, drink and tobacco	house- hold furniture and appli- ances 12	vehicles, vehicle parts, tyres, etc.											Food, drink, tobacco	Clothing, footwear	Furniture, white goods and other household appli- ances	Goods for health care and hygiene	Goods for transport and tele- communi- cations	Goods for education, entertain- ment, leisure
3rd qtr 1990 = 100															
1990 May							98.9	- 1.1	101.9	88.7	97.9	92.4	100.2	105.6	
June							90.2	- 9.8							
July 6					64.2		98.0	- 2.0							
Aug.					63.1	- 1.7	97.8	- 2.2							
Sep.					62.8	- 0.5	99.0	- 1.0							
Oct.	105.9	99.4	130.8	110.2	62.9	+ 0.2	100.6	+ 0.6							
Nov.	106.6	101.2	145.4	102.2	62.5	- 0.6	100.7	+ 0.7							
Dec.	120.4	114.8	128.7	101.6	62.1	- 0.6	101.9	+ 1.9							
1991 Jan.	90.5	93.4	95.4	95.0	63.3	+ 1.9	108.9	+ 8.9							
Feb.					63.4	+ 0.2	109.7	+ 9.7							
March					63.2	- 0.3	111.4	+ 11.4							
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	113.3	+ 13.3	123.3	71.0	83.7	142.1	106.3	125.1	

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 Wage and salary earners, excluding trainees; monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force; up to May 1990 calculated by the Bundesbank. — 5 The cumulated figures contain revisions not included in the individual monthly figures. — 6 Inception of the monetary, economic and social union. —

7 From January 1991 excluding Berlin (east). Of a total of 261,096 new business registrations for 1990, 23,690 were accounted for by Berlin (east). — 8 Index for kinds of activity units; per calendar month. — 9 Construction enterprises with 20 or more employees. — 10 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 11 At current prices. — 12 Excluding electrical equipment and apparatus. — 13 All households of employees. Data revised; recalculated figures for partial indices are not yet available for all the months. — 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 (in-c. +) 7
	Current account					Capital account (capital exports: -)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,148	- 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	+ 27,288	+ 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	- 20,508	+ 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	- 8,028	+ 27,720	- 183	- 10,745	- 24,817	+ 5,758	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644
1984	+ 27,940	+ 53,966	+ 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916
1988	+ 88,749	+ 128,045	+ 1,196	- 8,501	- 31,991	- 127,589	- 86,837	- 40,752	+ 4,164	+ 2,158	- 32,519
1989	+ 107,619	+ 134,576	+ 1,134	+ 8,217	- 34,040	- 136,165	- 23,251	- 112,914	+ 9,550	- 2,564	- 21,560
1990	+ 77,353	+ 105,303	- 672	+ 8,353	- 35,632	- 94,479	- 68,502	- 25,976	+ 28,102	- 5,105	+ 5,871
1987 1st qtr	+ 21,217	+ 27,713	+ 587	- 600	- 6,483	- 1,494	+ 17,072	- 18,566	- 5,507	- 77	+ 14,139
2nd qtr	+ 20,150	+ 28,046	- 176	- 1,118	- 6,603	- 16,392	+ 1,403	- 17,795	+ 2,026	- 263	+ 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	- 30,031	- 18,489	- 14,543	+ 3,858	- 695	- 109
1989 1st qtr	+ 31,017	+ 35,777	- 392	+ 2,885	- 7,253	- 39,739	- 31,715	- 8,024	- 344	+ 262	- 8,803
2nd qtr	+ 28,249	+ 34,321	- 774	+ 2,692	- 7,990	- 33,406	+ 1,057	- 34,463	- 2,787	- 455	- 8,398
3rd qtr	+ 22,561	+ 34,224	- 94	+ 2,258	- 9,311	- 24,602	- 6,288	- 18,314	- 442	- 1,198	- 3,680
4th qtr	+ 25,791	+ 30,253	+ 126	+ 4,898	- 9,487	- 38,418	+ 13,696	- 52,113	+ 13,122	- 1,173	- 678
1990 1st qtr	+ 31,336	+ 36,865	- 369	+ 2,736	- 7,895	- 37,726	- 36,921	- 805	+ 7,907	- 167	+ 1,351
2nd qtr	+ 18,213	+ 27,861	- 826	+ 223	- 9,045	- 23,507	- 16,776	- 6,731	+ 8,881	- 206	+ 3,380
3rd qtr	+ 15,003	+ 25,393	+ 308	- 1,951	- 8,747	- 20,250	- 22,747	+ 2,497	+ 6,776	+ 133	+ 1,861
4th qtr	+ 12,801	+ 15,185	+ 215	+ 7,345	- 9,944	- 12,996	+ 7,942	- 20,937	+ 4,538	- 4,865	- 522
1991 1st qtr	- 9,313	+ 6,761	+ 602	+ 5,597	- 22,273	- 5,668	- 16,629	+ 10,962	+ 7,765	+ 1,146	- 6,069
1989 April	+ 8,649	+ 9,869	+ 491	+ 1,568	- 3,279	- 9,705	- 1,032	- 8,673	+ 1,003	- 267	- 321
May	+ 9,075	+ 10,576	- 514	+ 1,898	- 2,886	- 9,919	- 219	- 9,700	- 5,032	- 145	- 6,022
June	+ 10,526	+ 13,876	- 751	- 774	- 1,825	- 13,782	+ 2,307	- 16,089	+ 1,243	- 43	- 2,056
July	+ 5,974	+ 10,591	+ 209	- 1,291	- 3,535	- 10,053	+ 408	- 10,461	+ 3,323	- 896	- 1,653
Aug.	+ 7,331	+ 11,198	+ 115	- 851	- 3,131	- 5,148	- 698	- 4,450	- 1,233	- 283	+ 667
Sep.	+ 9,256	+ 12,435	- 418	- 116	- 2,644	- 9,401	- 5,997	- 3,403	- 2,531	- 18	- 2,694
Oct.	+ 8,196	+ 9,588	+ 347	+ 1,113	- 2,852	- 7,553	+ 10,596	- 18,149	+ 1,279	- 144	+ 1,779
Nov.	+ 10,324	+ 10,616	- 243	+ 2,945	- 2,994	- 17,231	+ 7,825	- 25,056	+ 6,304	- 309	- 912
Dec.	+ 7,270	+ 10,050	+ 21	+ 840	- 3,641	- 13,634	- 4,726	- 8,908	+ 5,539	- 721	- 1,545
1990 Jan.	+ 10,604	+ 12,831	- 96	- 230	- 1,902	- 9,513	- 485	- 9,027	- 77	- 69	+ 946
Feb.	+ 8,530	+ 10,629	+ 178	+ 700	- 2,978	- 8,528	- 18,998	+ 10,469	+ 1,802	- 101	+ 1,703
March	+ 12,202	+ 13,404	- 451	+ 2,265	- 3,016	- 19,685	- 17,438	- 2,247	+ 6,183	+ 3	- 1,297
April	+ 5,998	+ 7,620	+ 685	+ 829	- 3,136	- 7,296	- 7,705	+ 408	+ 2,363	- 65	+ 1,000
May	+ 9,169	+ 12,037	- 934	+ 867	- 2,802	- 11,887	- 2,266	- 9,422	+ 3,735	- 97	+ 1,120
June	+ 3,046	+ 8,203	- 577	- 1,473	- 3,107	- 4,524	- 6,805	+ 2,282	+ 2,782	- 44	+ 1,260
July	+ 4,499	+ 9,920	+ 436	- 2,537	- 3,320	- 7,806	- 4,094	- 3,711	+ 3,935	+ 61	+ 689
Aug.	+ 3,855	+ 7,475	- 303	- 898	- 2,418	- 4,135	- 8,236	+ 4,101	+ 669	+ 45	+ 435
Sep.	+ 6,649	+ 7,998	+ 175	+ 1,484	- 3,009	- 8,310	- 10,416	+ 2,107	+ 2,173	+ 26	+ 537
Oct.	+ 6,905	+ 8,354	+ 425	+ 538	- 2,412	- 6,304	- 605	- 5,699	+ 1,234	+ 26	+ 1,861
Nov.	+ 1,625	+ 3,292	- 177	+ 2,744	- 4,234	- 5,805	+ 5,915	- 11,721	+ 5,772	+ 194	+ 1,786
Dec.	+ 4,271	+ 3,539	- 33	+ 4,063	- 3,298	- 886	+ 2,631	- 3,517	- 2,469	- 5,086	- 4,169
1991 Jan.	- 2,145	+ 1,316	+ 192	+ 240	- 3,893	- 364	+ 1,464	- 1,828	+ 3,002	+ 74	+ 567
Feb.	- 1,494	+ 2,608	+ 546	+ 3,208	- 7,856	+ 1,959	+ 7,525	- 5,566	+ 664	+ 232	+ 1,360
March	- 5,673	+ 2,837	- 137	+ 2,149	- 10,523	- 7,263	- 25,618	+ 18,355	+ 4,099	+ 840	- 7,997
April	- 2,580	- 1,394	+ 1,046	+ 1,437	- 3,669	+ 1,761	- 11,102	+ 12,862	+ 251	+ 92	- 477
May p	- 4,002	- 779	+ 477	- 200	- 3,500	+ 6,583	- 2,866	+ 9,449	- 1,741	- 68	+ 771

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

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

IX. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany										
		Former territory						From July 1990 including the former GDR				
		1989	1990 r	1991		1990 r	1991	1990 r	2nd half	April	May p	
				March	April							March	April
		DM million				Change from previous year in %		DM million				
All countries 1	Exports	641,041	642,785	55,013	52,976	- 9.8	+ 1.0	662,047	334,261	53,985	54,662	
	Imports	506,465	550,628	52,452	54,631	+ 10.3	+ 21.9	556,665	293,690	55,383	55,441	
	Balance	+ 134,576	+ 92,157	+ 2,561	- 1,655			+ 105,382	+ 40,571	- 1,398	- 779	
I. Industrialised western countries	Exports	548,969	549,022	47,128	45,391	- 10.7	- 0.0	551,261	270,773	45,658	45,938	
	Imports	418,809	454,536	43,875	45,694	+ 10.6	+ 21.4	456,287	238,165	45,938	45,938	
	Balance	+ 130,161	+ 94,486	+ 3,253	- 304			+ 94,974	+ 32,608	- 281	- 281	
A. EC member countries	Exports	352,668	350,260	30,327	29,922	- 10.7	+ 2.7	351,654	172,597	30,101	30,101	
	Imports	258,660	286,585	28,674	28,455	+ 15.1	+ 22.2	287,595	151,688	28,611	28,611	
	Balance	+ 94,007	+ 63,676	+ 1,652	+ 1,467			+ 64,059	+ 20,909	+ 1,490	+ 1,490	
of which												
Belgium and Luxembourg	Exports	45,979	47,760	4,258	4,113	- 3.7	+ 6.4	47,960	23,967	4,141	4,141	
	Imports	34,968	39,760	4,047	4,195	+ 18.5	+ 31.6	39,874	21,052	4,213	4,213	
	Balance	+ 11,011	+ 8,000	+ 211	- 81			+ 8,086	+ 2,915	- 72	- 72	
Denmark	Exports	12,103	11,938	1,015	1,006	- 10.9	+ 2.8	12,049	6,043	1,019	1,019	
	Imports	9,237	10,984	1,121	991	+ 33.5	+ 18.9	11,062	6,240	1,000	1,000	
	Balance	+ 2,866	+ 954	- 106	+ 15			+ 987	- 196	+ 20	+ 20	
France	Exports	84,314	83,771	7,140	7,249	- 13.6	+ 9.0	84,117	41,479	7,292	7,292	
	Imports	60,403	65,095	6,788	7,007	+ 14.5	+ 34.3	65,408	34,332	7,033	7,033	
	Balance	+ 23,911	+ 18,676	+ 351	+ 242			+ 18,709	+ 7,147	+ 258	+ 258	
Italy	Exports	59,807	59,979	5,145	5,158	- 12.8	- 0.3	60,162	28,769	5,184	5,184	
	Imports	45,189	51,830	4,989	5,055	+ 10.3	+ 17.8	51,963	27,141	5,087	5,087	
	Balance	+ 14,618	+ 8,150	+ 156	+ 102			+ 8,199	+ 1,628	+ 97	+ 97	
Netherlands	Exports	54,395	54,276	4,951	4,751	- 4.5	+ 4.6	54,586	27,233	4,796	4,796	
	Imports	51,903	55,942	5,368	5,111	+ 12.2	+ 6.7	56,187	29,663	5,153	5,153	
	Balance	+ 2,493	- 1,665	- 418	- 360			- 1,601	- 2,430	- 357	- 357	
United Kingdom	Exports	59,359	54,711	4,298	4,155	- 17.3	- 13.1	54,868	26,639	4,166	4,166	
	Imports	34,687	37,041	3,598	3,452	+ 12.6	+ 12.1	37,118	19,732	3,475	3,475	
	Balance	+ 24,671	+ 17,671	+ 701	+ 703			+ 17,751	+ 6,906	+ 691	+ 691	
B. Other European countries	Exports	117,872	120,558	10,891	9,791	- 5.8	- 3.0	121,310	60,192	9,872	9,872	
	Imports	79,357	87,846	8,227	8,135	+ 7.2	+ 13.0	88,492	46,637	8,204	8,204	
	Balance	+ 38,516	+ 32,712	+ 2,664	+ 1,655			+ 32,818	+ 13,555	+ 1,668	+ 1,668	
of which												
Austria	Exports	35,269	36,836	3,447	3,312	- 0.3	+ 5.5	37,029	18,724	3,333	3,333	
	Imports	20,995	23,934	2,317	2,312	+ 7.5	+ 17.0	24,180	12,667	2,337	2,337	
	Balance	+ 14,273	+ 12,902	+ 1,130	+ 1,000			+ 12,849	+ 6,058	+ 996	+ 996	
Norway	Exports	5,233	5,534	420	396	- 21.3	- 1.8	5,599	2,800	401	401	
	Imports	7,240	7,806	722	757	+ 18.5	+ 27.7	7,830	4,330	764	764	
	Balance	- 2,007	- 2,272	- 302	- 361			- 2,231	- 1,530	- 363	- 363	
Sweden	Exports	18,353	16,649	1,308	1,268	- 24.2	- 14.0	16,848	8,032	1,289	1,289	
	Imports	12,793	13,193	1,181	1,212	+ 0.9	+ 4.6	13,273	6,811	1,229	1,229	
	Balance	+ 5,560	+ 3,456	+ 127	+ 56			+ 3,575	+ 1,221	+ 61	+ 61	
Switzerland	Exports	38,147	38,439	3,705	3,132	+ 2.3	- 2.6	38,542	18,788	3,140	3,140	
	Imports	21,237	23,291	2,099	2,017	+ 5.0	+ 8.5	23,475	12,521	2,026	2,026	
	Balance	+ 16,910	+ 15,148	+ 1,606	+ 1,116			+ 15,067	+ 6,267	+ 1,114	+ 1,114	
C. Non-European countries	Exports	78,430	78,204	5,910	5,678	- 18.7	- 8.3	78,298	37,985	5,684	5,684	
	Imports	80,792	80,106	6,974	9,104	- 1.4	+ 27.6	80,201	39,841	9,123	9,123	
	Balance	- 2,362	- 1,902	- 1,063	- 3,427			- 1,903	- 1,856	- 3,439	- 3,439	
of which												
Canada	Exports	5,116	4,705	361	371	- 21.9	- 9.7	4,717	2,259	373	373	
	Imports	4,356	4,497	333	365	- 31.6	+ 5.3	4,499	2,263	366	366	
	Balance	+ 760	+ 208	+ 28	+ 6			+ 218	- 4	+ 7	+ 7	
Japan	Exports	15,268	17,415	1,403	1,201	- 11.9	- 6.7	17,440	8,589	1,202	1,202	
	Imports	32,143	32,881	3,067	3,710	+ 5.7	+ 29.5	32,935	17,108	3,715	3,715	
	Balance	- 16,875	- 15,466	- 1,664	- 2,509			- 15,495	- 8,519	- 2,513	- 2,513	
United States	Exports	46,624	46,849	3,456	3,462	- 20.1	- 8.8	46,901	22,794	3,466	3,466	
	Imports	38,265	36,975	3,123	4,569	- 3.0	+ 35.2	37,010	17,620	4,574	4,574	
	Balance	+ 8,359	+ 9,874	+ 332	- 1,107			+ 9,890	+ 5,174	- 1,108	- 1,108	
II. Centrally planned economies 2	Exports	29,306	27,471	2,261	2,228	- 11.4	+ 6.9	43,590	29,710	2,858	2,858	
	Imports	25,143	29,609	2,912	2,973	+ 27.4	+ 28.7	33,519	19,920	3,452	3,452	
	Balance	+ 4,163	- 2,138	- 652	- 745			+ 10,072	+ 9,789	- 594	- 594	
III. OPEC countries 3	Exports	16,402	18,103	1,817	1,466	+ 17.7	+ 21.1	18,260	9,493	1,478	1,478	
	Imports	12,360	14,110	1,044	1,026	- 8.5	+ 16.6	14,123	8,011	1,036	1,036	
	Balance	+ 4,042	+ 3,993	+ 773	+ 440			+ 4,136	+ 1,482	+ 443	+ 443	
IV. Developing countries 4	Exports	45,351	47,016	3,754	3,817	- 5.7	+ 4.5	47,746	23,731	3,917	3,917	
	Imports	49,828	52,036	4,609	4,923	+ 4.0	+ 23.5	52,394	27,460	4,942	4,942	
	Balance	- 4,477	- 5,020	- 854	- 1,106			- 4,648	- 3,729	- 1,025	- 1,025	

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

the midst of economic reforms. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — r The figures for "All countries" include revisions which have not yet been made to the individual countries and groups of countries. Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,065	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,501	-28,699	+ 8,914	- 334	+ 9,146	+ 17,954	+ 19,127	-15,482	- 7,126	- 2,594	- 1,400
1989	+ 8,217	-28,056	+ 10,922	- 856	+ 21,811	+ 19,575	+ 20,705	-15,180	- 8,022	- 3,168	- 1,231
1990 o	+ 8,353	-30,948	+ 10,673	- 1,329	+ 27,351	+ 20,021	+ 21,077	-17,415	- 9,010	- 3,066	- 1,344
1990 1st qtr	+ 2,736	- 5,837	+ 2,592	- 278	+ 5,496	+ 4,914	+ 5,026	- 4,151	- 2,286	- 1,045	- 337
2nd qtr	+ 223	- 7,611	+ 2,771	- 596	+ 5,832	+ 4,616	+ 4,902	- 4,789	- 2,265	- 739	- 355
3rd qtr o	- 1,951	-12,006	+ 2,288	- 183	+ 6,767	+ 5,151	+ 5,498	- 3,967	- 2,163	- 524	- 273
4th qtr	+ 7,345	- 5,494	+ 3,022	- 272	+ 9,256	+ 5,340	+ 5,651	- 4,507	- 2,296	- 758	- 380
1991 1st qtr	+ 5,597	- 6,554	+ 2,602	- 410	+ 10,001	+ 5,521	+ 5,327	- 5,562	- 2,499	- 1,111	- 344
1990 April	+ 829	- 2,195	+ 903	- 100	+ 2,106	+ 1,703	+ 1,722	- 1,590	- 735	- 252	- 90
May	+ 867	- 2,374	+ 947	- 100	+ 2,427	+ 1,409	+ 1,568	- 1,441	- 819	- 253	- 112
June	- 1,473	- 3,042	+ 921	- 396	+ 1,299	+ 1,504	+ 1,611	- 1,759	- 711	- 235	- 153
July o	- 2,537	- 3,909	+ 830	- 119	+ 4,512	+ 1,891	+ 1,995	- 1,682	- 773	- 301	- 93
Aug.	- 898	- 4,888	+ 702	- 119	+ 2,819	+ 1,896	+ 2,013	- 1,309	- 747	- 292	- 95
Sep.	+ 1,484	- 3,210	+ 757	+ 54	+ 3,495	+ 1,364	+ 1,489	- 976	- 643	+ 18	- 85
Oct.	+ 538	- 2,547	+ 900	- 100	+ 2,356	+ 1,743	+ 1,794	- 1,815	- 849	- 213	- 125
Nov.	+ 2,744	- 1,523	+ 874	- 100	+ 3,214	+ 1,850	+ 1,868	- 1,571	- 856	- 339	- 114
Dec.	+ 4,063	- 1,425	+ 1,248	- 72	+ 3,686	+ 1,746	+ 1,989	- 1,121	- 591	- 206	- 141
1991 Jan.	+ 240	- 1,957	+ 780	- 100	+ 1,650	+ 2,147	+ 1,873	- 2,280	- 1,024	- 324	- 119
Feb.	+ 3,208	- 1,846	+ 927	- 100	+ 4,209	+ 1,616	+ 1,662	- 1,599	- 767	- 452	- 114
March	+ 2,149	- 2,751	+ 895	- 210	+ 4,141	+ 1,758	+ 1,791	- 1,683	- 707	- 336	- 111
April	+ 1,437	- 2,150	+ 1,202	- 100	+ 2,265	+ 1,930	+ 1,962	- 1,710	- 739	- 201	- 69
May p	- 200	- 2,750	+ 990	- 100	+ 1,628	+ 1,760	+ 1,876	- 1,728			

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	-12,235	- 4,923	+ 224
1989	-34,040	-10,920	- 7,550	- 2,294	- 1,076	-23,121	- 1,427	-15,117	-12,864	- 5,117	- 1,460
1990 o	-35,632	-11,068	- 7,350	- 2,051	- 1,667	-24,563	- 1,395	-13,399	-11,264	- 5,489	- 4,280
1990 1st qtr	- 7,895	- 2,674	- 1,850	- 512	- 312	- 5,222	- 343	- 3,475	- 2,595	- 1,306	- 96
2nd qtr	- 9,045	- 2,872	- 1,850	- 572	- 450	- 6,173	- 341	- 4,036	- 3,428	- 1,338	- 457
3rd qtr o	- 8,747	- 2,878	- 1,850	- 596	- 432	- 5,869	- 363	- 2,767	- 2,553	- 1,407	- 1,332
4th qtr	- 9,944	- 2,644	- 1,800	- 371	- 473	- 7,300	- 347	- 3,121	- 2,687	- 1,437	- 2,395
1991 1st qtr	-22,273	- 2,871	- 1,850	- 490	- 531	-19,402	- 336	- 5,214	- 4,324	- 1,419	-12,432
1990 April	- 3,136	- 989	- 600	- 218	- 171	- 2,148	- 112	- 1,421	- 1,395	- 442	- 172
May	- 2,802	- 937	- 600	- 160	- 177	- 1,865	- 114	- 1,196	- 1,058	- 440	- 116
June	- 3,107	- 947	- 650	- 194	- 103	- 2,160	- 116	- 1,419	- 975	- 456	- 170
July o	- 3,320	- 1,014	- 650	- 183	- 181	- 2,306	- 117	- 1,122	- 1,056	- 483	- 584
Aug.	- 2,418	- 906	- 600	- 143	- 163	- 1,512	- 116	- 556	- 468	- 474	- 364
Sep.	- 3,009	- 957	- 600	- 269	- 88	- 2,051	- 130	- 1,088	- 1,029	- 450	- 383
Oct.	- 2,412	- 951	- 600	- 136	- 215	- 1,461	- 115	- 538	- 518	- 458	- 350
Nov.	- 4,234	- 776	- 550	- 116	- 110	- 3,458	- 120	- 1,414	- 1,220	- 481	- 1,443
Dec.	- 3,298	- 916	- 650	- 119	- 148	- 2,381	- 112	- 1,169	- 949	- 498	- 602
1991 Jan.	- 3,893	- 986	- 600	- 194	- 192	- 2,907	- 112	- 1,099	- 901	- 494	- 1,203
Feb.	- 7,856	- 877	- 600	- 122	- 155	- 6,979	- 114	- 2,229	- 1,689	- 454	- 4,181
March	-10,523	- 1,008	- 650	- 174	- 183	- 9,515	- 111	- 1,886	- 1,734	- 471	- 7,048
April	- 3,669	- 854	- 600	- 116	- 139	- 2,814	- 113	- 1,186	- 1,183	- 468	- 1,048
May p	- 3,500	- 1,000	- 650	- 200	- 150	- 2,500	- 110	- 1,677	- 1,547	- 450	- 263

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1988	1989	1990 o	1990 o				1991			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 97,927	— 94,110	— 106,857	— 37,414	— 20,985	— 28,942	— 19,516	— 19,674	— 12,017	— 9,377	— 9,442
Direct investment	— 20,054	— 26,468	— 36,077	— 10,519	— 6,326	— 7,264	— 11,967	— 6,593	— 3,914	— 2,807	— 1,561
in shares	— 8,962	— 12,822	— 20,801	— 7,252	— 3,478	— 2,843	— 7,228	— 2,298	— 1,810	— 1,740	— 1,081
in other capital interests	— 7,885	— 7,314	— 7,896	— 1,094	— 1,317	— 2,212	— 3,273	— 2,942	— 531	— 1,175	— 602
other investment	— 3,206	— 6,332	— 7,880	— 2,173	— 1,531	— 2,210	— 1,466	— 1,354	— 1,572	+ 109	+ 122
Securities investment	— 72,648	— 50,207	— 24,017	— 8,580	— 7,910	— 5,894	— 1,633	— 5,881	— 4,777	— 2,353	— 4,838
in shares 1	— 17,968	— 9,421	+ 1,091	+ 870	— 877	+ 280	+ 817	— 2,485	— 1,318	— 1,219	— 1,135
in bonds	— 54,681	— 40,786	— 25,108	— 9,451	— 7,034	— 6,174	— 2,450	— 3,396	— 3,459	— 1,134	— 3,703
of which											
DM bonds issued by non-residents 2	— 12,241	— 14,328	— 20,440	— 7,900	— 3,920	— 4,451	— 4,168	— 910	— 998	— 1,812	— 1,744
Long-term credit transactions	— 2,453	— 14,193	— 43,255	— 17,342	— 5,762	— 14,892	— 5,260	— 6,213	— 2,825	— 3,667	— 2,644
of which											
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 1,256	— 174	— 44	— 2,360	— 612	— 533	+ 212	— 129
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 972	— 987	— 892	— 656	— 987	— 501	— 549	— 400
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 11,090	+ 70,859	+ 38,355	+ 178	+ 4,506	+ 6,235	+ 27,437	+ 3,044	— 13,601	— 1,725	+ 6,576
in shares	+ 1,988	+ 12,615	+ 2,471	— 526	+ 3,029	— 427	+ 395	+ 572	+ 456	+ 102	+ 311
in other capital interests 5	+ 2,679	+ 2,468	+ 343	+ 127	+ 2,087	— 1,812	— 58	— 130	+ 9	— 29	— 123
other investment	+ 28	+ 2,467	+ 3,294	— 1,038	+ 1,747	+ 1,823	+ 763	— 241	+ 377	+ 221	+ 208
Securities investment	+ 4,639	+ 7,680	— 1,166	+ 386	— 805	— 438	— 310	+ 943	+ 70	— 91	+ 229
in shares 1	+ 7,651	+ 44,962	+ 17,015	— 5,179	— 2,858	— 3,354	+ 28,406	+ 2,876	— 11,637	+ 36	+ 7,201
in bonds	+ 5,631	+ 22,159	— 3,251	+ 6,397	— 5,822	— 4,220	+ 394	+ 2,595	— 2,598	— 171	+ 1,383
of which											
Government and municipal bonds 6	+ 2,019	+ 22,802	+ 20,266	— 11,575	+ 2,965	+ 865	+ 28,012	+ 5,471	— 9,039	+ 207	+ 5,818
Credit transactions	+ 15,171	+ 22,480	+ 15,672	— 10,702	+ 3,024	— 417	+ 23,768	+ 3,234	— 8,731	— 1,757	+ 5,472
of which											
Loans against borrowers' notes	+ 1,624	+ 13,418	+ 19,244	+ 5,986	+ 4,258	+ 10,066	— 1,065	— 414	— 2,425	— 1,859	— 946
Other capital movements	— 11,463	— 4,098	+ 87	— 1,783	— 1,645	+ 3,413	+ 103	— 367	— 1,319	— 859	+ 914
Overall balance of long-term capital transactions	— 86,837	— 23,251	— 68,502	— 37,236	— 16,480	— 22,707	+ 7,921	— 16,629	— 25,618	— 11,102	— 2,866
II. Short-term capital transactions											
1. Banks 7											
Assets	— 30,134	— 81,008	— 24,323	+ 13,802	— 10,094	— 9,387	— 18,644	+ 10,858	+ 12,612	+ 24,185	+ 11,499
Liabilities	+ 9,932	+ 24,327	+ 24,973	+ 7,286	+ 1,278	+ 14,940	+ 1,470	+ 20,559	+ 16,330	— 6,297	— 6,471
Balance	— 20,202	— 56,681	+ 651	+ 21,088	— 8,816	+ 5,553	— 17,174	+ 31,416	+ 28,942	+ 17,888	+ 5,028
2. Enterprises and individuals											
Financial operations 7											
Assets	— 11,659	— 53,127	— 34,005	— 20,687	+ 915	— 7,583	— 6,650	— 20,566	— 8,106	— 5,535	+ 1,689
Liabilities	— 1,321	+ 11,806	+ 15,014	+ 9,325	+ 547	+ 4,537	+ 606	+ 9,995	+ 3,086	+ 3,042	+ 2,601
Balance	— 12,981	— 41,321	— 18,991	— 11,363	+ 1,462	— 3,046	— 6,044	— 10,571	— 5,020	— 2,493	+ 4,290
Trade credits 7, 8											
Assets	— 16,163	— 14,997	— 8,048	— 6,539	— 1,683	+ 1,240	— 1,066	— 6,217	— 3,977	— 3,130	+ 1,276
Liabilities	+ 7,750	+ 4,711	+ 6,610	— 582	+ 2,418	+ 289	+ 4,485	+ 1,482	+ 2,364	+ 1,204	— 208
Balance	— 8,413	— 10,286	— 1,438	— 7,121	+ 735	+ 1,529	+ 3,419	— 4,735	— 1,613	— 1,926	+ 1,068
Balance	— 21,394	— 51,607	— 20,429	— 18,484	+ 2,197	— 1,517	— 2,625	— 15,306	— 6,633	— 4,419	+ 5,358
3. Official											
	+ 843	— 4,626	— 6,198	— 3,409	— 112	— 1,539	— 1,138	— 5,149	— 3,954	— 606	— 937
Overall balance of short-term capital transactions	— 40,752	— 112,914	— 25,976	— 805	— 6,731	+ 2,497	— 20,937	+ 10,962	+ 18,355	+ 12,862	+ 9,449
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	— 127,589	— 136,165	— 94,479	— 38,041	— 23,211	— 20,210	— 13,017	— 5,668	— 7,263	+ 1,761	+ 6,583

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

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

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million											
End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold	Foreign currency balances 1							
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 June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172
Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357
Dec.	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991 Jan.	107,409	104,986	13,688	64,296	7,601	19,401	2,423	52,654	52,654	—	54,755
Feb.	105,697	103,273	13,688	62,241	7,943	19,401	2,423	49,582	49,582	—	56,115
March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118
April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641
May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412
June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308

(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	31,861	— 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 June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—
Dec.	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991 Jan.	7,601	4,793	—	2,808	2,573	235	19,401	29,423	— 10,022	—
Feb.	7,943	5,082	—	2,861	2,573	288	19,401	29,424	— 10,022	—
March	7,869	5,011	—	2,858	2,573	285	19,401	29,424	— 10,022	—
April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	— 11,173	—
May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	— 11,173	—
June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	— 11,173	—

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

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

IX. Foreign trade and payments

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

DM million

End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 4		Total	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 May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778	
June	569,058	312,088	283,800	26,982	1,306	256,970	94,806	110,757	51,407	316,823	152,705	121,610	31,095	164,118	121,850	42,268	
July	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389	
Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379	
Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125	
Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902	
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990	
Dec.	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657	
1991 Jan.	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851	
Feb.	617,829	340,823	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 p	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	

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

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

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents							
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations		
		Total	Claims on		from trade credits	Total	Claims on		Total		Total	Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987	203,344	64,569	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 May	297,132	122,330	86,553	35,777	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590
July	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,603	70,818	42,454	28,364	62,849	19,692	43,157	89,936
Aug.	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	227,262	74,972	43,549	31,423	62,250	19,316	42,934	90,040
Sep.	300,139	123,551	86,714	36,837	26,955	3,111	23,844	149,633	231,263	76,770	44,330	32,440	62,471	18,929	43,542	92,022
Oct.	307,873	128,339	90,882	37,457	26,931	3,038	23,893	152,603	234,063	78,246	45,382	32,864	62,153	18,598	43,555	93,664
Nov.	306,883	128,078	87,997	40,081	26,951	3,043	23,908	151,854	239,045	81,571	47,237	34,334	62,692	18,865	43,827	94,782
Dec.	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410
1991 Jan.	307,223	133,970	91,486	42,484	26,701	2,837	23,864	148,552	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 p	319,288	149,288	102,818	46,470	26,927	3,258	23,669	152,150	254,739	91,688	52,946	38,742	65,814	18,887	46,927	99,096

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

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

9. Average official exchange rates on the Frankfurt Exchange*

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
	Annual average									
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
	Monthly average									
1989 Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463	
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405	
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	
	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								
1989 Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080	
Dec.	1.4989	1.7414	25.970	29.285	27.678	1.2123	14.202	110.956	
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590	
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648	
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782	
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477	
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259	
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201	
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706	
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963	
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116	
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901	
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246	
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963	
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706	
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857	
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705	
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241	
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006	
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545	
	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 May	180.4	210.5	400.3	253.4	111.9	149.1	350.0	173.7	282.6	801.0	919.6	82.2	69.0	97.2	234.3	191.3
June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	191.0
July	174.5	209.7	401.1	254.3	111.8	149.1	343.3	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	190.6
Aug.	173.4	210.3	401.4	254.9	111.9	149.3	338.2	177.0	282.6	814.3	926.1	83.1	69.5	97.2	233.8	190.4
Sep.	177.8	210.3	400.6	253.8	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	189.8
Nov.	191.7	213.9	408.4	253.3	111.8	150.5	336.4	178.2	284.4	844.5	961.4	84.2	69.0	97.3	241.7	193.1
Dec.	197.3	213.6	408.5	253.1	111.8	150.5	338.9	178.0	284.5	851.0	966.9	82.2	68.3	97.3	243.5	194.2
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	75.3	70.9	97.3	230.9	186.1
Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	71.0	97.2	230.7	185.9
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	892.3	970.9	72.6	71.4	97.2	228.7	182.1
Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	897.3	970.9	72.1	71.4	97.3	228.4	182.2
March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	904.9	974.9	73.1	72.2	97.3	228.9	180.9
April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	914.4	977.3	73.9	73.9	97.3	227.8	176.1
May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	913.9	977.3	74.1	74.4	97.3	226.0	175.0
June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	923.3	985.5	76.1	72.5	97.3	225.9	175.7
July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	77.6	72.3	97.3	228.6	177.2
Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	926.2	988.8	76.7	72.3	97.3	227.2	177.1
Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	930.4	990.4	77.8	72.6	97.4	226.6	177.6
Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	968.0	1,018.6	82.1	74.2	97.4	235.0	182.7
Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	990.0	1,036.4	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,012.6	1,041.9	90.9	74.5	97.4	243.6	185.7
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,151.2	1,040.1	92.2	71.8	97.3	250.5	190.7
March	201.1	214.4	413.3	258.0	111.9	148.1	310.6	177.3	283.7	1,159.0	1,031.9	89.5	72.5	97.3	245.8	188.0
April	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,164.7	1,026.5	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	411.4	255.1	111.9	147.9	309.3	176.7	282.4	1,174.9	1,027.4	84.2	71.1	97.3	239.8	184.9
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

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

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

Weighted external value of selected foreign currencies 5																
Canada-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	108.7	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	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
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	1987
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	1988
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	81.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
243.0	180.5	224.4	232.1	178.3	94.0	82.4	77.0	36.8	61.6	140.1	104.9	217.0	228.4	142.4	67.4	1987 May
238.3	178.9	224.6	232.3	178.1	93.7	83.9	77.0	36.7	61.0	140.1	104.9	216.6	226.3	142.5	67.5	June
232.3	177.3	224.2	231.9	178.0	93.5	85.3	77.2	36.6	61.1	139.9	104.7	205.9	225.5	142.5	67.5	July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.4	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	227.9	237.0	188.7	92.3	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	226.9	236.1	187.5	91.7	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	227.0	236.1	188.2	91.8	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	226.3	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	224.8	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.6	106.9	216.5	224.3	143.6	66.3	April
217.1	188.9	225.3	234.4	181.0	p 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	...	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June

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

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

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