

**Monthly Report of the
Deutsche
Bundesbank**

October 1991

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Series 2 Securities statistics
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Series 5 The currencies of the world

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Commentaries

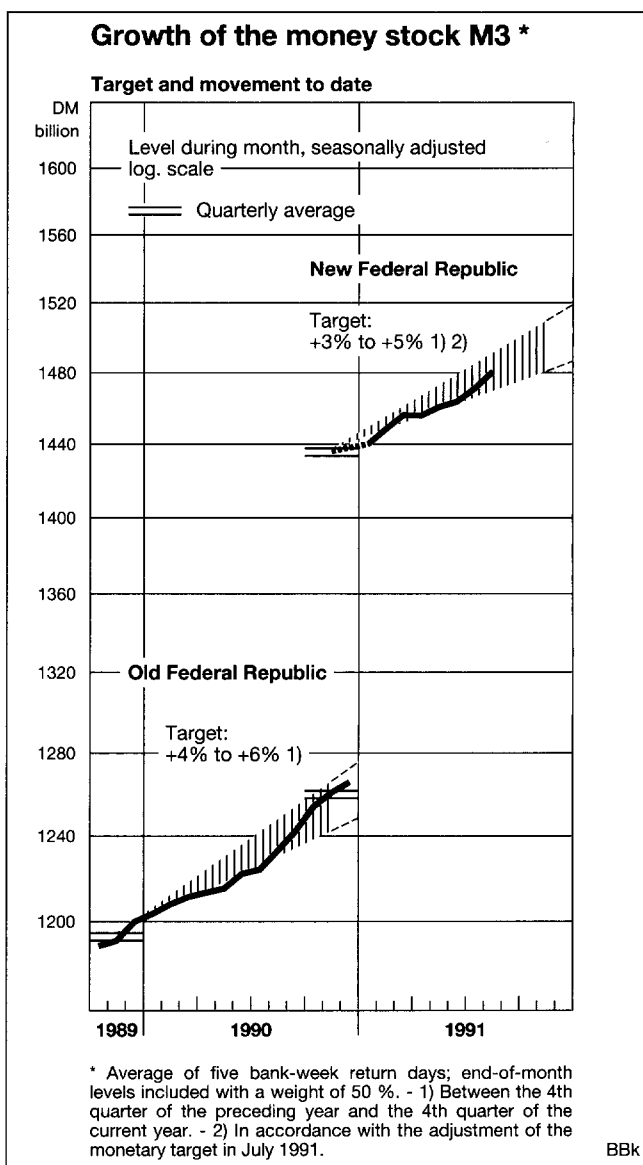
Monetary developments

After the acceleration in July, monetary growth remained vigorous in August. As a result, during that month the (all-German) *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks; calculated as a monthly average) exceeded its average level of the fourth quarter of 1990 by a seasonally adjusted annual rate of 4.2%, after 3.7% in July and 3.4% in June. Monetary growth is thus now running in the middle of the new target corridor of 3% to 5%.

Among the individual seasonally adjusted *components* of the money stock, the growth of high-yielding shorter-term time deposits was particularly strong in August. Currency in circulation also went up steeply again under the impact of special factors. The fall which has been evident for some time in savings deposits at statutory notice slowed down markedly in August; seasonally adjusted, such deposits actually increased somewhat. Sight deposits were run down. In addition to domestic time deposits, non-banks built up their short-term investments of funds in the Euro-market in August, seasonally adjusted. The *money stock M3*, extended to include money balances held abroad and short-term bank bonds in the hands of domestic non-banks, continued overall to expand at a pace which was some 1½ percentage points higher than the growth rate of traditional M3.

Buoyant bank *lending to enterprises and individuals* remained the principal driving force behind the money creation process in August, with the focus shifting slightly from short-term lending to longer-term loans. Altogether, lending to the private sector rose by DM 15.5 billion, compared with DM 13 billion a year before; over the last six months lending to the private sector has expanded at a seasonally adjusted annual rate of 11½%.

Public sector borrowing from banks remained rather limited in August. However, the public sector stimulated monetary growth by reducing its central bank balances, which are not counted towards the money stock (DM 5.9 billion). As usual, the Federal Government was well to the fore. But the Länder Governments, which are allowed to hold a larger part of their cash balances with banks on account of the raising of their blanket quotas from August 1, likewise reduced their balances with the Bundesbank. The statistical rise in the money stock is therefore likely to have been somewhat overstated in August.



In contrast to the situation in the previous month, monetary growth in August was fostered by non-banks' external payments, too. The *net external assets of the banking system*, a rise in which statistically reflects inflows of funds to non-banks from current and capital transactions with non-residents, went up by DM 2.1 billion.

Monetary capital formation by domestic non-banks at banks, which had already slackened somewhat in July, slowed down further in August after adjustment for seasonal influences. At DM 10 billion, it was also lower than a year before (DM 11.6 billion). Longer-term inflows of funds thus provided a substantially smaller counterweight than in the previous course of the year to the expansionary impact of bank lending on monetary growth. Among the individual com-

The money stock and its counterparts				
DM billion; change during period				
Item	1991			Com- pare Aug. 1990
	June	July	Aug. p	
I. Bank lending to domestic non-banks, total	+ 32.2	+ 17.6	+ 16.4	+ 24.0
1. Lending by the Bundesbank	— 0.1	+ 0.8	+ 0.2	— 1.1
2. Lending by banks 1 to enterprises and individuals of which	+ 32.2	+ 16.8	+ 16.2	+ 25.2
short-term lending	+ 33.6	+ 14.4	+ 15.4	+ 13.0
to public authorities	+ 19.2	— 4.4	— 1.7	+ 5.6
	— 1.4	+ 2.3	+ 0.7	+ 12.2
II. Net external assets of banks and the Bundesbank	+ 2.4	— 9.0	+ 2.1	+ 2.9
III. Monetary capital formation at banks from domestic sources, total	+ 15.7	+ 6.5	+ 10.0	+ 11.6
of which				
Time deposits and funds borrowed for four years and over	+ 2.6	+ 2.6	+ 3.1	+ 3.6
Savings deposits at agreed notice	— 0.1	— 3.9	— 0.7	+ 2.0
Bank savings bonds	+ 1.0	— 1.1	+ 0.0	+ 2.4
Bank bonds outstanding 2	+ 8.9	+ 7.7	+ 6.2	+ 3.4
IV. Central bank deposits of domestic public authorities	+ 1.8	— 4.9	— 5.9	+ 6.8
V. Other factors	+ 13.8	+ 10.5	+ 0.8	— 1.9
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 3.3	— 3.4	+ 13.6	+ 10.5
Currency in circulation	+ 0.4	+ 1.4	+ 2.2	+ 1.2
Sight deposits	+ 6.8	— 6.3	— 2.6	+ 2.2
Time deposits and funds borrowed for less than four years	— 1.6	+ 3.5	+ 15.0	+ 16.1
Savings deposits at statutory notice	— 2.2	— 2.1	— 0.9	— 9.0
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1990 in % 3	+ 3.4	+ 3.7	+ 4.2	

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

ponents of monetary capital formation, sales of bank bonds remained at a relatively high level (DM 6.2 billion). Banks received DM 3.1 billion in long-term time deposits and borrowed funds. Sales of bank savings bonds, by contrast, generated no inflows of funds, and savings deposits at agreed notice, which generally do not carry very attractive interest rates, dropped further (—DM 0.7 billion). DM 1.4 billion was added to banks' capital and reserves.

Sales in the German *bond market* continued to be relatively buoyant in August. Domestic borrowers issued bonds to the market value of DM 33.9 billion, compared with DM 35.2 billion in July and DM 34.0 billion a year before. After deduction of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 18.5 billion, against DM 17.7 billion a month earlier and DM 21.7 billion in August 1990. Two-thirds of these sales consisted of longer-term paper (with maturities of more than four years). Moreover, foreign bonds to the transaction value of DM 2.3 billion (net) were placed in the domestic market in August; these were all foreign Deutsche Mark bonds and foreign investment fund units. In the area of foreign currency bonds, by contrast, redemptions predominated. The amount raised by sales of domestic and foreign paper (including foreign investment fund units) thus totalled DM 20.8 billion, against DM 19.3 billion in July and DM 25.0 billion a year before.

The greater part of the net sales of domestic bonds in August was again accounted for by *bank issues* (DM 10.8 billion), with bonds of specialised banks being at the forefront (DM 4.5 billion net). DM 3.6 billion net accrued from sales of communal bonds. Sales of "other" bank bonds and mortgage bonds yielded DM 1.7 billion and DM 0.9 billion, respectively. The *public sector* raised DM 7.7 billion (net) in the bond market in August. The "German Unity" Fund launched a 10-year bond issue with a coupon of 8¾%. Mainly in the context of market-smoothing operations, the Federal Government received DM 2.2 billion net. The Federal Railways and the Länder Governments reduced their bonded debt by DM 0.9 billion and DM 0.2 billion, respectively.

In the market for *foreign Deutsche Mark bonds*, issuing activity remained rather sluggish in August. Overall, foreign issuers placed Deutsche Mark bonds to the nominal value of DM 2.6 billion. After deduction of redemptions, net sales came to DM 1.8 billion.

In August *domestic non-banks* continued to be the principal buyers in the German bond market. They purchased bonds to the value of DM 10.2 billion. Much the greater part of this amount consisted of domestic bonds (DM 8.2 billion), in particular bank bonds. *Foreign investors* bought domestic bonds to the transaction value of DM 6.7 billion; they mainly acquired public bonds (DM 5.7 billion). *Banks* increased their bond holdings by DM 3.9 billion (book

Sales and purchases of bonds *							
DM billion							
Period	Sales, total	Domestic bonds 1			Foreign bonds 2		
		Total	of which		Total	of which Deutsche Mark bonds	
			Bank bonds	Public bonds			
1991 June	10.0	6.4	6.5	—	0.1	3.6	0.7
July	19.3	17.7	9.6	8.1	1.6	0.2	0.2
Aug. p	20.8	18.5	10.8	7.7	2.3	2.3	1.1
Compare 1990 Aug.	25.0	21.7	8.9	12.9	3.3	3.3	2.1
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2	
			Total	Domestic bonds	Foreign bonds		
1991 June	10.0	—	3.4	11.4	8.7	2.7	2.0
July	19.3	—	2.2	11.7	10.3	1.5	5.4
Aug. p	20.8	—	3.9	10.2	8.2	2.0	6.7
Compare 1990 Aug.	25.0	—	12.3	12.7	11.0	1.7	0.0

* Including foreign investment fund units, which are included in foreign bonds. — 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. Discrepancies in the totals are due to rounding. BBk

value); their purchases focused mainly on bank bonds (DM 3.4 billion).

At DM 0.5 billion (net), the amount raised by domestic *investment funds* (those open to the general public) was again comparatively limited in August. Of this amount, DM 0.2 billion each was accounted for by bond-based funds and open-ended real estate funds, and DM 0.1 billion by share-based funds. Specialised funds, by contrast, were able to sell far more units, at DM 1.3 billion.

Domestic enterprises raised only a small quantity of new capital in the German *share market* in August. They issued new shares to the market value of DM 1.2 billion, compared with DM 2.1 billion in July and DM 1.9 billion a year earlier. Foreign equities (excluding foreign investment fund units) to the transaction value of DM 0.9 billion (net) were sold in the domestic market in August, mainly in the context of direct investment. German shares were bought by foreign investors (DM 1.6 billion) and banks (DM 1.3 billion), while non-banks sold domestic equities on balance.

Federal cash trend

In *September*, a month with a major tax payment date, the Federal Government ran a cash surplus of DM 1.6 billion; in September 1990 the surplus (recorded at that time for the old Federal Republic) had amounted to DM 3.7 billion. This means that, contrary to the results of the three preceding months, the cash figures deteriorated relative to last year. The main reason for this was that expenditure exceeded last year's level particularly sharply, viz. by 45%. In addition to the "territorial expansion", this owed something to the fact that the Federal Government disbursed a substantial part of the resources earmarked in its budget for the "German Unity" Fund in September. The cash receipts of the Federal Government also grew vigorously (by one-third) in September, owing not least to the tax increases which entered into effect in the middle of the year.

Between *January and September* the cash deficit of the Federal Government amounted to DM 40 billion; mainly on account of the demands made on the Federal budget as a result of the unification process, it was thus more than twice as high as in the same period of the previous year. Since the Federal Government has been able to draw upon sizeable cash reserves to finance its deficit so far this year, its net borrowing between January and September has come to no more than DM 17 billion. The volume of net borrowing envisaged in its budget for the year as a whole totals DM 66.5 billion. However, the amount that will have to be raised in the market will be much smaller. Besides recourse to the cash reserves stemming from the "stockpile" of loans that was built up last year (with an order of magnitude of over DM 20 billion), it now seems likely that the expenditure appropriations will not be fully utilised and that the Federal Government's deficit over the year as a whole will therefore turn out to be lower than was envisaged. Hence the relatively low level of new debt incurred so far this year does not imply that the Federal Government will have to step up its borrowing exceptionally sharply in the remaining months of 1991.

Public debt

In *August* the central, regional and local authorities raised DM 8 billion net in the credit markets. The "German Unity" Fund, which launched a bond issue with a volume of DM 7 billion in that month, was by far the biggest borrower. Net of market-regulating

Federal finance on a cash basis * °				
DM billion				
Item	January-Sep.		September	
	1990	1991 p	1990	1991 p
Cash receipts	238.42	294.07	30.63	40.56
Cash expenditure	257.47	333.98	26.89	38.97
Cash surplus (+) or deficit (—)	—19.05	—39.91	+ 3.74	+ 1.59
Financing				
1. Change in cash resources 1	+ 8.83	—13.30	+ 3.60	+ 0.01
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+24.51	+16.90	— 0.22	— 1.73
(a) Treasury discount paper	— 2.19	+ 0.00	—	—
(b) Treasury financing paper	+ 8.07	+ 1.09	+ 0.82	— 0.54
(c) Federal Treasury notes	— 1.80	+ 4.84	—	+ 4.88
(d) Special Federal bonds	+17.83	+10.57	+ 0.58	+ 0.81
(e) Federal savings bonds	— 2.68	+ 3.12	— 0.89	— 0.25
(f) Bonds	+21.90	+14.45	+ 0.69	— 1.65
(g) Bank advances	—14.80	—17.31	— 1.12	— 4.99
(h) Loans from social security funds	— 0.20	+ 0.66	— 0.02	—
(i) Loans from other non-banks	— 1.52	— 0.42	— 0.27	—
(j) Other debt	— 0.10	— 0.11	—	—
4. Items in course of settlement	+ 2.52	+ 8.82	—	—
5. Seigniorage	0.85	0.89	0.08	0.15
6. Total (1 less 2 less 3 less 4 less 5)	—19.05	—39.91	+ 3.74	+ 1.59
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 8.0	+23.3	+10.7	+32.4
Cash expenditure	+11.8	+29.7	+15.4	+44.9

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

Governments did not float any loans during that period, whereas the east German local authorities obtained just over DM 4.5 billion under the local authority lending programme, which is interest-subsidised by the Federal Government.

Admittedly, it is not only the central, regional and local authorities and their special funds that contribute to public sector calls on the credit markets, but also those publicly-owned enterprises and institutions that serve as instruments for performing public functions; these include the Federal Railways and the Federal Post Office and, more recently, the Treuhandanstalt Privatisation Agency. The overall indebtedness of this sector went up by DM 13 billion between January and August.

In *September* the central, regional and local authorities drew on the credit markets relatively little, as is customary in a month with a major tax payment date. Although the Federal Government raised DM 7.2 billion gross – once again issuing Treasury notes by tender (in line with the two-monthly pattern) and for the rest confining itself to selling its tap issues – this was accompanied by heavy redemptions, so that, on balance, its debt was reduced by DM 1.7 billion. Net borrowing by the “German Unity” Fund came to DM 2.6 billion. Recent figures are not yet available for the other public sector borrowers.

operations, that Fund received DM 6.3 billion. By contrast, the debt of the Federal Government, which mainly confined itself to selling its tap issues, declined slightly on balance. The west German Länder Governments and local authorities took up about DM 1 billion and DM 0.5 billion, respectively, and the new debt of the ERP Special Fund came to just over DM 0.5 billion. In the first eight months of this year net borrowing by the Federal Government and its special funds, and by the west German Länder Governments and local authorities, amounted to approximately DM 62 billion. The east German Länder

Western Germany

New orders

The orders received by the manufacturing sector in August exceeded the level of July distinctly, seasonally adjusted. Taking the average of the first two summer months, demand for industrial products was 2½ % above the average of the second quarter when ordering had declined; compared with the preceding year, orders were 1 % higher in value and ½ % lower in volume.

The higher inflow of orders, compared with spring, was mainly based on more buoyant foreign business. Seasonally adjusted export orders in July-August rose by 5½ % against the second quarter, so that they for the first time since autumn last year regained the level of the comparable period of the previous year, at least in nominal terms (in real terms: -1½ %). This trend appears to be particularly noteworthy because the economic slack is still continuing in major partner countries. Domestic orders, too, have increased recently; on average in July-August, they rose by 1 %, seasonally adjusted, against the second quarter. A major factor in this were, however, large-scale orders placed with electrical engineering in August. In the two summer months the orders from domestic customers were thus 1½ % higher than a year before in nominal terms and as high as in the previous year in real terms.

In July (more recent information is not available) seasonally adjusted demand for construction work exceeded the average level of the spring quarter perceptibly. The buoyancy of ordering in the construction sector is also revealed by the fact that the value of orders was 12½ % and the volume 5½ % higher than in the comparable period of the preceding year. Around the middle of 1991 it was particularly the orders for residential construction which were exceptionally sizeable, but orders for industrial construction likewise developed at a high level. The public sector, by contrast, continued to show restraint.

Output

According to provisional data, which will presumably be revised distinctly downwards, the output of the manufacturing sector in August was noticeably lower, seasonally adjusted, than in July, with the fact that

General economic conditions in western Germany					
Seasonally adjusted 1					
Period	New orders; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1990 4th qtr	134.7	144.8	158.4	118.1	166.3
1991 1st qtr	134.4	146.2	160.4	115.2	166.2
2nd qtr	132.2	142.7	157.4	115.0	158.8
May	r 131.9	141.2	155.5	116.8	159.7
June	134.8	145.6	160.6	117.3	165.5
July	134.6	142.8	154.4	121.2	161.4
Aug. p	136.0	145.3	161.7	120.9	.
Output; 3 1985 = 100					
Period	Manufacturing sector				Construction
	Total 4	of which			
		Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	
1990 4th qtr	120.9	111.9	124.0	122.1	120.5
1991 1st qtr	123.4	112.8	127.4	124.1	128.6
2nd qtr	123.3	112.8	127.0	124.1	125.6
May	120.8	110.4	123.9	120.8	123.0
June	126.5	114.5	131.5	128.3	123.6
July	124.6	113.0	128.4	128.6	126.9
Aug. p	123.3	109.4	128.4	125.1	120.4
Labour market 4					
Period	Employed 5, p	Vacancies	Short- time workers 6	Unem- ployed	Unem- ployment rate 7
	Number in thousands				
1991 1st qtr	28,874	324	121	1,687	5.7
2nd qtr	28,975	338	140	1,678	5.6
3rd qtr	.	342	136	1,705	5.7
June	29,011	345	163	1,686	5.6
July	29,070	343	146	1,708	5.7
Aug.	8 29,108	343	130	1,711	5.7
Sep.	.	334	132	1,706	5.7
Prices; 1985 = 100					
Period	World market prices of raw materials 9	Import prices	Producer prices of industrial products	Cost-of- living index 10	Construc- tion prices 11
	1991				
1st qtr	43.5	82.6	102.3	108.7	120.7
2nd qtr	46.6	83.2	102.9	109.7	123.5
3rd qtr	48.4	.	.	111.7	.
June	47.1	83.3	103.1	110.2	.
July	48.9	83.2	104.0	111.5	.
Aug.	48.2	83.0	104.0	111.7	.
Sep.	48.1	.	.	112.0	.
1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Residents. — 6 Not seasonally adjusted. — 7 Unemployed as % of the total labour force (excluding armed forces). — 8 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 9 HWWA index in Deutsche Mark. — 10 All households. — 11 Overall construction price level, calculated by the Bundesbank. — p Provisional. — r Revised. BBk					

10 the influence of the school holidays was particularly great in the month under review probably playing a major role. Including the provisional August figure, industrial production in the first two summer months increased slightly against the spring, and thus exceeded the level of the comparable period of the previous year by roughly 3%. After adjustment for seasonal fluctuations, the *output of the construction sector* in July-August, by contrast, remained below the level reached earlier but was distinctly higher than a year before.

Labour market

In the wake of the still buoyant production in the west German economy, employment expanded again in the summer months. According to a first estimate by the Federal Statistical Office, the seasonally adjusted number of *employed* in August rose to 29.1 million, an increase of 70,000 against the middle of the year and of 600,000, or 2.1%, against the same month of the preceding year. In addition, some 415,000 commuters from eastern Germany were employed in west German enterprises in July – according to a survey commissioned by the Federal Labour Office.

This growing inflow has probably contributed to the fact that the number of *vacancies* has for the first time for some while decreased slightly of late, namely to a seasonally adjusted 335,000 in September. After a rise around the middle of the year, the number of *unemployed* remained unchanged during the summer months; at the end of September 1.71 million persons, seasonally adjusted, were registered as unemployed at the labour exchanges (corresponding to an unemployment rate of 5.7%), 120,000 fewer than in the comparable period of the previous year. In the middle of last month roughly 130,000 persons worked *short-time*; the trend in mechanical engineering, in particular, played a significant part in the increase of 100,000 against September 1990.

Prices

After the surge in July, the upward movement of prices has recently slowed down again but has not as yet come to a standstill. The *international energy markets*, where the dollar quotations for crude oil have risen steadily in the past few weeks, exerted an unfavourable influence. However, this influence was mitigated for German importers as a result of the appreciation of the Deutsche Mark against the US

dollar. Calculated in Deutsche Mark, the spot market prices of heating oil remained steady in September, while petrol became somewhat cheaper. At the *consumer level*, by contrast, mineral oil products as a whole rose substantially in price in September, seasonally adjusted, against the previous month; however, a year earlier the price increase for these commodities had been much sharper in the wake of the Kuwait crisis. These diverging trends explain much of the fact that the year-on-year rate of price increase in the month under review dropped to 3.9%, after 4.4% in July and 4.1% in August. After adjustment for seasonal fluctuations, however, the price uptrend in September was stronger than a month before.

Eastern Germany

New orders and output

The *orders received by the east German manufacturing sector* in July were noticeably lower, not seasonally adjusted, than in June and also below the average of the second quarter. The main reason for the renewed decline in orders was foreign business where the trend can hardly be assessed in view of abrupt changes from month to month. In July domestic demand developed at the level of the preceding months. *Output of the manufacturing sector* apparently rose around mid-year. In July industrial production, not seasonally adjusted, was as high as in June, but in the two months taken together it was higher than in April and May, the months which probably mark the low of the trend. It must also be taken into account that production in July is usually influenced more strongly by seasonal fluctuations than in June; after seasonal adjustment, output probably tended to rise in July, just as in June.

In contrast to the manufacturing sector, the trend in *orders placed with the construction industry* in July was clearly directed upwards. Construction orders (not seasonally adjusted) were no less than one-quarter above the average of the second quarter and some 70% higher than in the second half of last year. Particularly the public sector expanded its orders. In industrial construction, too, demand was more buoyant than before, while in residential construction it was somewhat weaker in July than in the preceding month but stronger than in spring.

Selected economic data on eastern Germany

Unadjusted figures

Period	New orders and output					Retail turnover p
	Manufacturing			Construction		
	New orders	Net output 1	Change from previous period in %	New orders 2	Out-put 2	
	2nd half of 1990 = 100	3rd qtr of 1990 = 100		2nd half of 1990 = 100	Change from previous period in %	3rd qtr of 1990 = 100
1990 4th qtr	91.2	89.8	-10.2	101.6	0.9	111.5
1991 1st qtr	81.8	63.4	-29.4	86.1	.	92.3
2nd qtr	74.7	61.1	-3.6	134.5	.	.
1991 Feb.	66.4	60.6	-9.0	73.0	.	86.6
March	92.2	63.1	4.1	103.0	.	95.2
April	79.8	59.4	-5.9	115.0	.	.
May	68.5	60.4	1.7	127.5	.	.
June	75.8	63.6	5.3	161.1	.	.
July	r 71.3	63.7	0.2	169.0	.	.
Labour market						
Employed 3, 4						
	Manu- factur- ing p	Con- struc- tion	Vacan- cies 3	Short- time workers 5	Unem- ployed 3	Unem- plov- ment rate 3, 6
Number in thousands						
1991 1st qtr	.	.	21.8	1,925.8	756.5	8.6
2nd qtr	1,846.8	.	24.8	1,962.1	834.9	9.5
3rd qtr	.	.	40.4	1,464.0	1,022.5	11.6
1991 April	1,873.7	285.2	22.9	2,018.9	836.9	9.5
May	1,833.3	283.3	25.3	1,968.5	842.3	9.5
June	1,762.5	.	31.7	1,898.9	842.5	9.5
July	.	.	40.3	1,610.8	1,068.6	12.1
Aug.	.	.	43.6	1,448.8	1,063.2	12.1
Sep.	.	.	43.0	1,332.5	1,028.8	11.7
Prices						
	Producer prices of industrial products (domestic sales)		Construction prices		Cost-of-living index 7	
		Change from previous period in %		Housing construction	Road construction	Change from previous period in %
	1989 = 100		1989 = 100			
1990 4th qtr	62.5	-1.4	150.3	111.9	101.1	2.8
1991 1st qtr	63.3	1.3	158.2	111.8	110.0	8.8
2nd qtr	63.1	-0.3	164.1	113.3	113.4	3.1
1991 March	63.2	-0.3	.	.	111.4	1.5
April	63.2	0.0	.	.	112.6	1.1
May	63.1	-0.2	.	.	113.4	0.7
June	63.0	-0.2	.	.	114.1	0.6
July	63.1	0.2	.	.	115.1	0.9
Aug.	63.1	0.0	.	.	115.2	0.1

1 Index calculated for kinds of activity units; per calendar month. — 2 Construction enterprises with 20 and more employees. — 3 End-of-month level; quarterly figures: averages. — 4 Enterprises with 20 and more employees. — 5 Mid-month level; quarterly figures: averages. — 6 Unemployed as % of the civilian dependent labour force. — 7 All employee households. — p Provisional. — r Revised. BBk

Labour market

The situation on the east German labour market seems to have improved recently. In September the number of *unemployed* (not seasonally adjusted) declined slightly again to 1.03 million, compared with 1.07 million in July, so that the unemployment rate dropped from 12.1% to 11.7%. At the same time, *short-time working* decreased. In mid-September 1.33 million persons were affected, while in April, when the peak was reached, 2.02 million persons worked short-time. On the one hand, the recent improvement of the labour market situation owed much to seasonal factors. On the other, labour market policy measures made a major contribution to recent trends in the east German labour market. The number of persons participating in job-creation measures, for instance, rose by some 50,000 to 315,000 in September; about 85,000 members of the workforce started further training, retraining or on-the-job training. Of late 225,000 persons have received old-age pensions.

Prices

The price situation in eastern Germany differs greatly from level to level. In August the *producer prices of industrial products* remained unchanged, while the *cost-of-living index*, by contrast, rose further, exceeding the level of August 1990 by almost 18% and the average level of 1989 by a good 15%. It seems doubtful, however, whether this correctly reflects the price increases affecting consumers. The price index currently used is still based on the consumption pattern of 1989, when prices were still fixed administratively. Given the far-reaching transition to market prices which went hand in hand with basically changed relative prices after the abolition of, on the one hand, subsidies for foodstuffs, for instance, and, on the other, the so-called product-related levies on industrial products, consumption habits have changed substantially. This is suggested by the economic accounts of the east German budgets which allow the conclusion to be drawn that the rate of price increase mentioned clearly overstates the actual price uptrend.

Balance of payments

- 12 The deficit on the *German current account* – the combined outcome of foreign trade, services and transfer payments – declined from DM 5.8 billion in July to DM 3.2 billion in August. If seasonal influences are eliminated, the current account was, in fact, nearly in balance in August this year.

According to calculations of the Federal Statistical Office, the surplus in *foreign trade* increased from DM 0.2 billion in July to DM 3.1 billion in August; it was thus lower than a year before (DM 7.4 billion). While exports only just regained the level of the corresponding period last year, imports were 9% higher than in August 1990. After seasonal adjustment, too, the trade account showed a distinct surplus of just over DM 4 billion, compared with an almost balanced result in July. If the two months of July and August are combined to eliminate random fluctuations, wherever possible, exports in July-August rose by 5½% against May-June, while imports increased by only ½%.

At DM 1.9 billion, the deficit on *services account* in August was somewhat lower than in July (DM 2.4 billion). The lower deficit is due to the fact that net investment income from abroad – which fluctuates sharply from month to month – went up distinctly in the month under review (by DM 1.4 billion to DM 2.5 billion). On the other hand, expenditure on foreign travel increased on account of seasonal factors, namely from DM 4.2 billion (net) in July to DM 5.2 billion in August. The deficit on *transfer payments account* was slightly larger, at DM 3.9 billion, than in the preceding month (DM 3.7 billion).

In *long-term capital transactions* inflows of funds predominated in August, at DM 2.2 billion; a month before DM 1.9 billion net had flowed abroad. The reversal is due mainly to lower net capital exports through direct investments, which declined from DM 4.4 billion in July to just DM 0.3 billion in August. Imports of long-term funds through securities transactions (including transactions in official borrowers' notes) remained relatively high, at DM 5.5 billion net (DM 5.9 billion in the previous month). In August non-residents invested DM 8.2 billion net in German securities; they bought DM 1.5 billion net of German shares and investment fund units and DM 6.7 billion net of domestic bonds. On the other hand, purchases of foreign securities by German investors in the month under review, at DM 2.6 billion, were almost as large as a month earlier.

Major items of the balance of payments ^o			
DM million			
Item	1990	1991	
	Aug.	July	Aug. p
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	51,914	58,904	51,699
Imports (c.i.f.)	44,508	58,696	48,596
Balance	+ 7,405	+ 207	+ 3,103
Supplementary trade items 1 and merchanting trade			
Services	— 841	+ 78	— 513
Transfer payments	— 2,418	— 3,742	— 3,900
Balance on current account	+ 3,843	— 5,841	— 3,210
B. Capital account			
(net capital exports: —)			
Long-term capital transactions			
Direct investment	— 3,427	— 4,353	— 327
German investment abroad	— 1,697	— 3,608	— 964
Foreign investment in Germany	— 1,730	— 744	+ 637
Securities 2 plus official domestic borrowers' notes	— 4,504	+ 5,932	+ 5,521
Securities	+ 7,010	+ 5,320	+ 5,686
Borrowers' notes	+ 2,506	+ 612	— 164
Bank loans	— 187	— 2,509	— 2,060
Official loans	— 357	+ 102	— 117
Other	+ 239	— 1,114	— 773
Balance	— 8,236	— 1,941	+ 2,244
Short-term capital transactions			
Banks	+ 9	+ 10,206	+ 1,966
Enterprises	+ 5,172	— 223	+ 7,958
Official	— 1,080	— 791	— 2,754
Balance	+ 4,101	+ 9,192	+ 7,170
Overall balance on capital account	— 4,135	+ 7,251	+ 9,414
C. Balance of unclassifiable transactions (balancing item)			
	+ 681	— 980	— 4,054
D. Balancing item in respect of the Bundesbank's external position 3			
	+ 45	+ 44	+ 56
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)			
	+ 435	+ 474	+ 2,205

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

In statistically recorded *short-term capital transactions*, there were inflows of DM 7.2 billion in August, compared with DM 9.2 billion in July. Domestic enterprises, in particular, imported short-term funds, viz. to the amount of DM 8.0 billion net; the main reason was that they reduced their Deutsche Mark balances with banks outside the Federal Republic. On balance, imports of funds by domestic banks de-

clined from DM 10.2 billion in July to DM 2.0 billion in August. The public sector, by contrast, invested DM 2.8 billion net of short-term funds abroad in the month under review.

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 2.2 billion in August. In September they increased by DM 1.1 billion.

14 The west German economy under the impact of the economic unification of Germany

The unification of the two German states implies fundamental change for the east German economy; but the consequences for that in western Germany, too, are more far-reaching than was largely anticipated. In eastern Germany unification brought the socialist system of economic planning with its many inefficiencies to an end and finally paved the way for the social market economy system after the first major step in this direction had already been taken in the middle of 1990 with the inception of the monetary, economic and social union. This transition had initially led to a severe slump in east German production that was ultimately due to the introduction of the Deutsche Mark bringing east German industry's lack of competitiveness clearly to light. Viewed as a whole, the economic downturn in the five new Länder has in the meantime probably come to a halt, and expansionary forces now appear to have gained the upper hand, even though this has not as yet led to any improvement of the situation on the labour market. Since the inception of the monetary union the west German economy has grown very much more strongly than before; the – largely unification-induced – reasons for this will be discussed in more detail in the following sections. The accelerated growth is accompanied by extensive transfer payments that flow to eastern Germany from west German public authorities, something which has caused their deficits to surge upwards and now to reach an order of magnitude that could – if it is of longer duration – prove to be a grave burden on the economy in the old Länder, i. e. a threat to stability, growth and employment.

Growing demand stimuli from eastern Germany

Expansionary influences at the end of 1989 and in the first half of 1990

In 1990 the west German economy experienced its eighth successive year of economic upswing, in the course of which capacities in respect of both labour and plant were utilised to an increasingly marked degree. This holds particularly true of fixed assets, utilisation of which had – even before the beginning of last year – already reached a level comparable with that in earlier boom periods. But as the long-lasting upswing proceeded, qualified labour, too, began to be in ever-shorter supply. Viewed against this macro-economic background, additional demand – as had to be expected in the course of the process of economic unification, in particular after the inception of the monetary, economic and social

union – initially posed a risk in terms of stability policy.

Prior to this first step towards economic unification the demand stimuli from eastern Germany were relatively limited. Between November 9, 1989, the day on which the border was opened, and the end of that year visitors from eastern Germany used especially the “welcoming money” they received from west German public authorities primarily for retail purchases in the old Länder. All in all, the central, regional and local authorities spent roughly DM 2 billion on this “welcoming money”. The “welcoming money” arrangements expired at the end of 1989. Instead, a so-called Foreign Exchange Fund for Travel Purposes was established, which allowed GDR residents (above 14 years of age) once a year to convert GDR Mark up to the equivalent of DM 100 at a rate of 1:1 and up to a further DM 100 at a rate of 5:1. Over and beyond these amounts, they were virtually compelled to convert their GDR Mark on the “grey market” where they had to pay considerably more than GDR Mark 5 for DM 1 after the beginning of 1990. In principle, the access to Deutsche Mark created in this way gave consumers in eastern Germany an opportunity in the first half of last year to buy the western goods they coveted, but these goods were comparatively expensive for them. As the date of the introduction of the Deutsche Mark drew nearer, it became ever-more advantageous, in view of the foreseeable better conversion rate, to show certain restraint when purchasing western goods.

According to the national accounts, the balance of west German “exports” and “imports” of goods and services to and from eastern Germany rose by some DM 7.5 billion in the first half of 1990; in real terms this corresponded to barely 1% of west German GNP (see the table on page 17). (In the national accounts – unlike in the balance of payments statistics – the GDR prior to unification was treated as a “foreign” country; in view of the goal of determining the national product separately for western and eastern Germany for a transitional period, it is now attempted to continue to break down intra-German current transactions into two components.)

Surging increase in demand after the inception of the monetary union

At the time of the entry into effect of the monetary, economic and social union residents in eastern Germany had financial assets totalling some DM 130

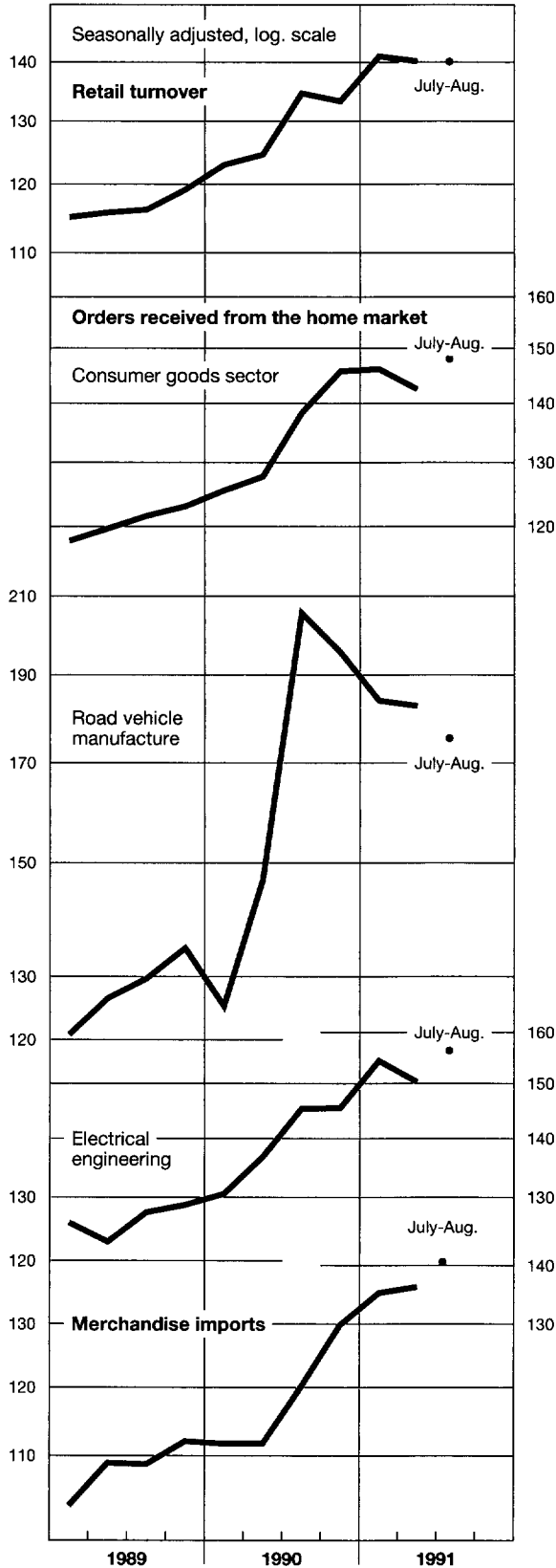
billion at their disposal after the conversion of GDR Mark into Deutsche Mark at the announced rates,¹ and current incomes, which had in many cases risen considerably in the second half of 1990 as a result of marked pay increments and a significant upward adjustment of pensions, were from then onwards paid out in Deutsche Mark at a rate of 1:1. On account of the favourable rates of conversion, western goods had moreover become very much cheaper for the new Federal residents. At the beginning of the second half of the year all this led to a spending spree of east German consumers, initially primarily in the west German retail trade, but over time also in the distribution sector in the new Länder which was provided with more and more western goods. Under the impact of the direct purchases by the new Federal residents in western Germany, retail sales in the old Länder surged upwards, seasonally adjusted, between the second and third quarters of 1990. In the second half of 1990 as a whole they were a good 8% higher than in the first, so that they exceeded the level in the comparable period of the year before by 13½% in value and by 10½% in volume. Although west German retail turnover has since the second half of 1990 undoubtedly been influenced by the spending spree of east German residents, the purchases of west and east German consumers cannot be broken down as precisely as would be required to calculate the national product separately for the two parts of the country. Certain indicators for such a breakdown were initially provided by the diverging trends in turnover in the formerly near-border areas, on the one hand, and the rest of the former Federal territory, on the other. In the meantime, however, the new Federal residents increasingly seem to be covering their requirements also in other parts of the old Länder, so that ever-more estimates are necessary for the envisaged breakdown, thereby causing the calculation of (separate) national products to become considerably less exact. In this context it must be taken into account that, owing to the highly different levels of the national products in the eastern and the western part of the country, the impact of such inaccurate figures in the new Länder is very much more marked than in the old.

The surging growth of consumer demand in western Germany led to a significant increase in the orders placed not only with the domestic consumer goods industry but also with domestic manufacturers of cars and electric consumer durables, for instance. In view of largely exhausted west German production

¹ The general rate of conversion was DM 1 for GDR Mark 2. Natural persons were entitled to a preferential rate of 1:1 up to certain ceilings, namely a maximum of GDR Mark 2,000 for children below 14 years of age, GDR Mark 4,000 for adults up to 59 years of age and GDR Mark 6,000 for adults older than 59 years of age.

Demand stimuli from eastern Germany

1985=100, quarterly Western Germany



BBk

capacities, this boom in demand from eastern Germany resulted in a strong import pull which was probably fostered additionally by the fact that – given the weakness of business activity in major partner countries – foreign suppliers were endeavouring to utilise free production reserves for exports to Germany.

Since the beginning of the second half of 1990 more and more goods of western origin have been on offer in eastern Germany itself. Insofar as the goods involved are imported from abroad, a significant proportion of the imports enters Germany via the old Länder. West German imports which serve to satisfy demand in the eastern part of the country consequently comprise not only the share of east German residents' direct purchases in the old Länder but also a large proportion of "transit traffic", which is ultimately intended for the new Länder. Although suppliers in intra-German trade in goods have been obliged since the inception of the monetary union to inform the statistical offices of both the value and the types of goods they deliver, if the value of an individual consignment exceeds DM 10,000 or, since April 1991, if the value of all consignments in a given month exceeds DM 50,000, there is much that indicates – especially after unification – that this requirement has in many cases not been complied with and that, in addition, the value of a considerable proportion of the consignments is below the aforementioned limits; this probably holds true, above all, of the exceptionally large number of second-hand car purchases by east German residents. The introduction of the Deutsche Mark in the former GDR led to a flood of such purchases, which induced many west German car owners – in view of the great demand – to sell their cars on favourable terms and to buy a new one. This "rejuvenation" of the stock of cars in the old Länder is the main reason for the unusually large number of new cars registered in western Germany since the middle of 1990.

In view of the shortcomings in the statistical recording of intra-German current transactions, the national accounts must to a very far-reaching extent rely on supplementary estimates, also in respect of supplies of goods to the new Länder. Including the (statistically even more unreliable) "exports" of services, which also comprise the estimated value of those procured by east German residents direct in western Germany, total "exports" to the new Länder in the second half of 1990 amounted to DM 52.5 billion net.

This was roughly DM 50 billion more than twelve months earlier; the increase in real terms corresponded to 4½% of the west German national product.

The strong expansion of demand in the new Länder was a powerful stimulus to economic growth in western Germany, a stimulus that cannot, however, be equated with the 4½% mentioned above. As stated earlier, a significant proportion of this additional demand in the old Länder was met through recourse to imports. If the corresponding imports are deducted, which is possible only on the basis of very rough estimates, our calculations put the growth stimulus in the second half of 1990 at around 2% of real GNP; all in all, GNP in that period rose by well over 5% against the corresponding period of the preceding year. This unification-induced contribution to growth formed a counterweight to simultaneous braking effects from abroad, effects which triggered the increasing weakness of exports. In the second half of 1990 west German merchandise exports clearly undercut the level in the same period of the year before. This decline was certainly due mainly to the fact that the business situation in major partner countries continued to deteriorate visibly in the second half of the year – even going as far as recessionary trends in the Anglo-Saxon countries. Another factor that may have played a role in the slackness of export business, which persisted well into the summer months of 1991, but which now seems to be coming to an end, was that – in view of an in many cases extremely high degree of capacity utilisation, on the one hand, and markedly rising domestic sales opportunities as a result of the demand from eastern Germany, on the other – west German enterprises increasingly turned to the now larger home market.

The unification-induced growth stimulus not only countered the retarding effects emanating from the weakness of exports, but also had a favourable impact both on the propensity of west German enterprises to invest and on their investment activity, which should – given the clear slowdown in business with countries abroad – have tended to decline rather than accelerate, as actually occurred. Including such secondary effects, the overall influence of the process of economic unification on growth in the second half of last year may be slightly different from the primary stimulus to growth described earlier. It is indisputable, however, that the commencement of this historic development helped extensively to promote economic growth in western Germany.

Trends in the foreign balance of the west German economy, 1990-1			
DM billion			
Period	Change in the balance from the previous year ^p		
	Nominal	Real 1	do. as % of GNP 1
A. Intra-German current transactions			
1990 1st hf	+ 7.3	+ 7.7	+ 0.8
2nd hf	+ 49.9	+ 47.9	+ 4.6
1991 1st hf	+ 68.1	+ 64.3	+ 6.2
B. Foreign balance with the rest of the world			
1990 1st hf	— 9.7	— 18.9	— 1.9
2nd hf	— 38.0	— 44.9	— 4.3
1991 1st hf	— 54.8	— 60.2	— 5.8
C. Overall foreign balance			
1990 1st hf	— 2.4	— 11.2	— 1.1
2nd hf	+ 11.9	+ 3.0	+ 0.3
1991 1st hf	+ 13.3	+ 4.1	+ 0.4
^p Provisional. — 1 At 1985 prices.			BBk

Given the flood of purchases of western goods, which had set in after the introduction of the Deutsche Mark, in particular, a considerable proportion of the long pent-up, most urgent demand of the new Federal residents appeared to have been satisfied by the end of last year. This was indicated, for instance, by the fact that as many cars were registered in the new Länder in the final six months of last year as had been registered there under the old regime in five to six years. In this respect, it was to be expected that the demand from eastern Germany confronting the west German economy would gradually diminish. In the first half of this year, however, it has actually increased further against the second half of 1990, although direct purchases from west German retailers declined slightly in the summer months. Apart from being due to increments in wages and pensions, a major reason for the renewed expansion of demand were probably – indirectly – the high west German transfers that flowed to the eastern part of the country, transfers which were raised considerably further in the spring months and which will – according to our estimates – be in the order of, all in all, DM 140 billion in the current year (this is nearly two-thirds of the new Länder's nominal GNP). Viewed as a whole, these transfers, which are intended not least socially to cushion the process of economic adjustment in the former GDR, decoupled the trend in demand from declining output in the new Länder.

18 For the west German economy this expansion of demand implied a strong stimulus to growth. In the first six months of 1991 our calculations (which again include estimates of the share of imports in supplies to eastern Germany) put it at about 2½% of real GNP, which rose by a total of 4½% against the level in the corresponding period a year before. On account of the relatively weak business situation in major partner countries, the sluggishness of exports was accentuated even more in the first half of 1991. Against this background, the demand from eastern Germany was welcome in that it countered a clear slowdown in business activity in western Germany, as would probably have had to be expected if circumstances had remained unchanged.

Considerable effects on the supply side

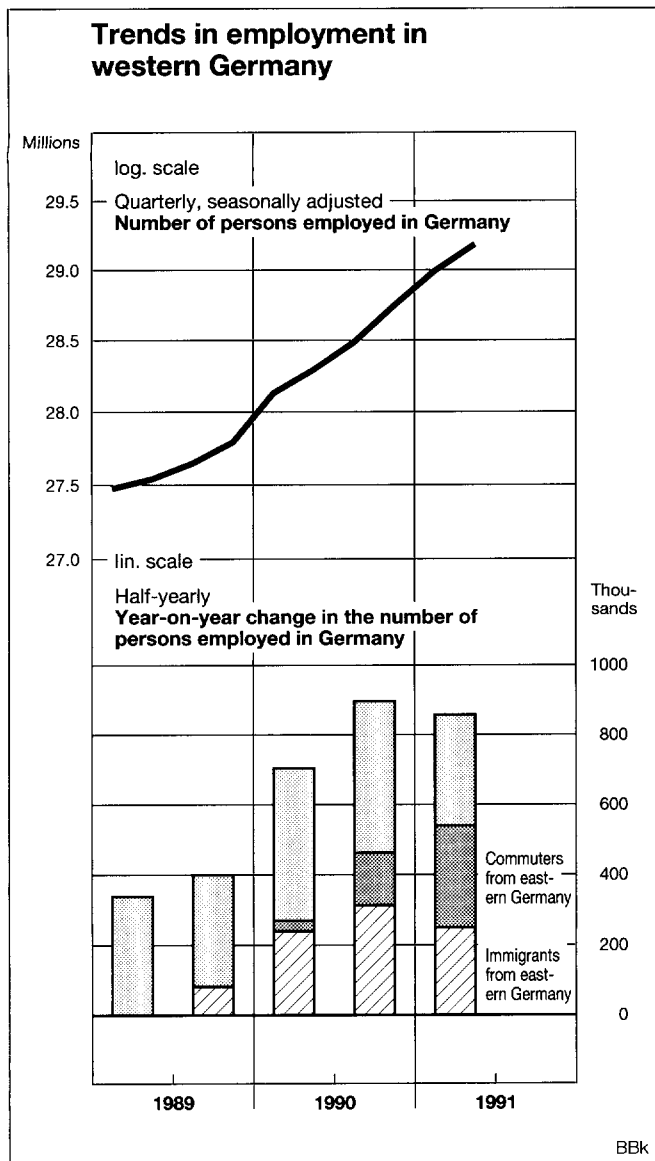
Although the pressure of demand in the west German economy has increased on the whole after the inception of the monetary union as a result of the strong demand stimuli from the new Länder, the upward movement of prices did not initially accelerate. This was due primarily to the relief provided by the exceptionally high imports, which contributed significantly to the reversal in the German current account. In many partner countries Germany's high demand for exports was a counterweight to the weakness of business activity there, in the wake of which capacities had been set free for corresponding supplies to the Federal Republic; in part, this probably also explains why German import prices of industrial goods, which had – on average – fallen in 1990, remained virtually stable between the middle of last year and the middle of the current year. The larger and, in part, cheaper supply of imports has exacerbated competition on the domestic markets and restricted the scope available for price increases. It was only in the second quarter of this year that consumer prices rose at a clearly faster pace.

But domestic factors, too, provided some relief. As described earlier, qualified labour, in particular, had become a critical factor in the course of the west German economy's long upswing, a factor which restricted the old Länder's economic growth on the supply side. The inflow of immigrants from the former GDR, which had already set in prior to the opening of the border, obviously brought skilled labour from eastern Germany to the old Länder in large numbers, as can probably be concluded from the exceptionally rapid integration of most of these persons into the west German labour force. Between summer

1989 and mid-1990 (when the relevant statistics were discontinued) the total number of such immigrants came to 540,000, of whom an estimated two-thirds were persons of working age. According to our estimates, about 300,000 of these persons had found jobs in the old Länder by autumn 1990, a figure which corresponded to 1% of the total number of employed in western Germany, which had as a whole increased by 840,000 in that period. The reduction of the shortage of qualified labour through the inflow of immigrants from the former GDR probably contributed far more to the expansion of supplies than is reflected in the increase in employment based thereon, as the elimination of this bottleneck probably went hand in hand in many cases with the recruitment of additional less well-qualified labour. At the same time, at least some of the strong investment activity of west German enterprises was due to this factor, without which an extension of capacities is often impossible.

According to all the information available, the inflow of immigrants from eastern Germany declined perceptibly after the inception of the monetary union. Our calculations, which are based largely on estimates, put the number of new Federal residents who moved to and found employment in the old Länder between summer 1990 and summer this year at a further 200,000. In the meantime those members of the labour force who continue to live in the new Länder but work in western Germany have gained even greater significance. According to a survey commissioned by the Federal Labour Office, the number of commuters from the eastern part of the country totalled about 305,000 in March 1991 (or around 1% of the persons employed in western Germany), a number which had risen to 415,000 by July.

The inflow from eastern Germany both of labour living and employed in the west and of commuters did not, however, provide the west German economy only with additional supply opportunities, and thus with an additional output of goods which helped satisfy demand from the new Länder. Rather, the labour which moved to the western part of the country used the income earned there also to satisfy in the old Länder both their own requirements and those of their families (a fact that to some extent probably holds true also of commuters). The higher national product in western Germany caused by this inflow was thus, to a certain degree, accompanied by an increase in the demand of west German residents, which was due to the growth of the population.



The process of economic unification has recently also left its mark on the trends in prices and costs. The heavy burden of the high transfers to eastern Germany on west German public authorities, for instance, was one of the reasons why indirect taxes and charges were raised from the middle of 1991; together with other factors which drive prices upwards, this led to a surging rise in the index of consumer prices in July, the year-on-year rate of increase of which again had a "four in front of the decimal point", for the first time in eight years. The price climate has thus deteriorated considerably, giving rise to the danger of inflationary expectations emerging (which the Bundesbank attempted to counter with its interest rate policy decisions of mid-August). This was all the more necessary in view of the increments in pay rates adopted in the 1991

wage round, which had been largely completed towards the middle of the year. Under the impact of probably not least the pressure of demand, to which the process of economic unification – as described earlier – contributed significantly, the pay settlements were so generous that they are leading to a marked increase in unit labour costs, a development that involves considerable stability policy risks. The widespread hopes prior to the 1991 wage round that the high inflow of labour, above all, from eastern Germany would be reason for more moderate pay settlements have thus not materialised. A factor influencing pay trends in western Germany, which is favourable in terms of stability policy but which is of far lesser significance, could be seen in the fact that the larger supply of labour available caused employees to work less overtime than usual in comparable cyclical situations, so that the increase in actual earnings was comparatively little higher than that in agreed wages and salaries.

Burdens and risks of government indebtedness

On account of the need to support and socially cushion the process of transforming the economies of the new Länder, fiscal policy has so far effected the major proportion of the flow of resources from the west to the east. In terms of the west German national product, public transfers will total some 5½ % in the current year – a figure that will probably even be exceeded in 1992. These burdens on the public budgets are considerable. The rapid pace with which fiscal policy changed to an expansionary course in this context is indicated by the fact that the overall deficit of the public authorities shot upwards by about DM 65 billion to just under DM 75 billion in 1990; the deficit in the current year could be in the order of DM 130 billion, or 4½ % of all-German GNP.

This deficit is at the same time largely the counterpart to the strong impetus the east German demand, which was financed either directly or indirectly through transfers, has given the economy in western Germany, an impetus which – as outlined earlier – has already to date not left the stability of price levels unaffected. Nor is the marked expansion of the public deficit unproblematical in the financial sphere. Although the financial markets have so far handled the heavy "unification-induced" burdens with relatively little friction, a fact which is due also to the exceptionally high domestic acquisition of financial assets in 1990, the capital market rate rose to a not inconsiderable extent already in anticipation of the

20 monetary union, thereby pushing the breakeven point of fixed capital employed upwards. Insofar as this is not offset by a corresponding improvement in profit expectations, and as long as a significant proportion of private savings is used – as is currently still the case – for consumption purposes via the public budgets, sustained high net public borrowing will over the long term weaken the economy's potential for development. The associated growth losses not only restrict the scope available for the distribution of real incomes, but in the long run also undermine the foundations that are essential for an integration of the new Länder.

And finally, the financial consequences of government indebtedness, too, must be taken into consideration. Recourse to the credit markets on a scale as large as that in 1990 and 1991 cannot be sustained over an extended period without the room for manoeuvre in budget policy being increasingly curtailed by the rising debt service required. The interest payments due on this year's borrowing alone lastingly tie up public funds in the order of more than DM 10 billion p.a. Sooner or later a continuation of this trend would make budget corrections unavoidable.

Although there was hardly any realistic alternative in the short term to an increase in borrowing so as to bridge the unexpected and urgent additional financial requirements associated with German unification, the public debt must for the reasons given above soon be cut to a normal level again. This should be effected, above all, by strictly limiting public expenditure on consumption and by reducing subsidies. In view of the already very heavy burden of fiscal charges on the overall economy, further tax increases to restrict public borrowing could prove to be an impediment to growth, quite apart from the effects they would have on the level of prices. The reduction of public borrowing is all the more urgent as German economic and fiscal policies are observed critically throughout the world as to whether they are capable of dealing with tasks arising from unification with the proper measures and within an appropriate period of time. Besides monetary policy-makers, fiscal policy-makers, in particular, but also wage policy-makers consequently share great responsibility in respect of the stability of the Deutsche Mark on the international financial markets.

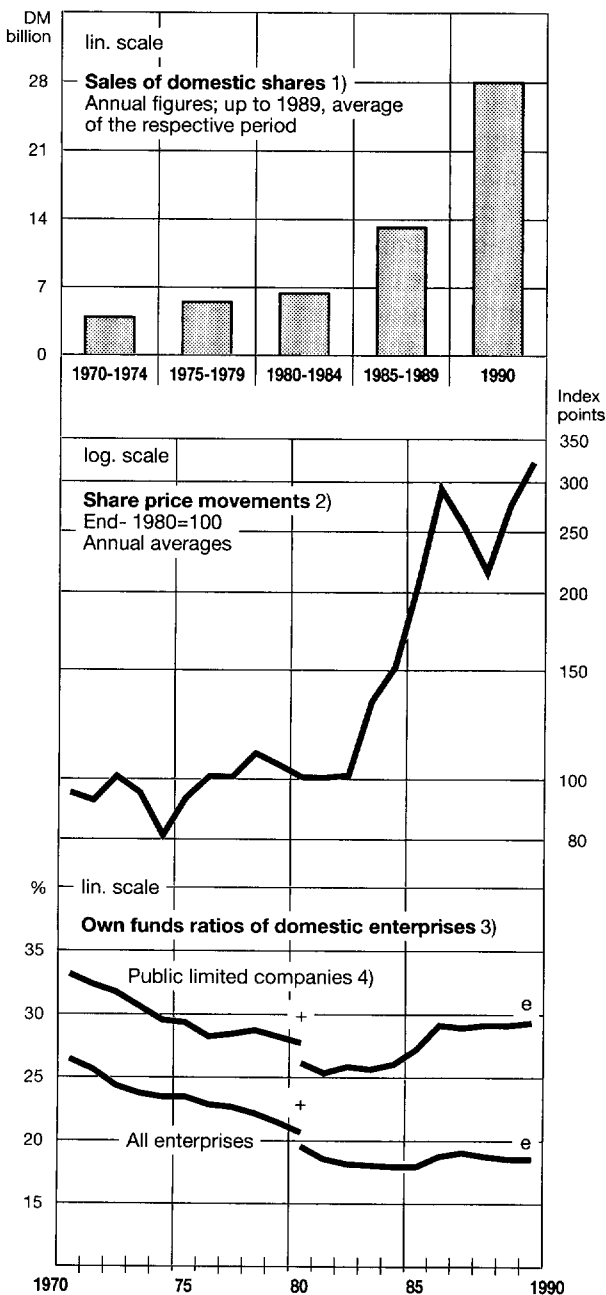
The significance of shares as financing instruments

Shares, those classic instruments for procuring risk capital, have undergone a remarkable resurgence in Germany in recent years, after they had led rather a Cinderella existence for a long time. Since the mid-1980s, domestic public limited companies have taken up new equity capital in Germany to the market value of more than DM 100 billion; this amount almost equals the total sum raised during the previous 35 years. The main reasons for firms' increased propensity to engage in equity financing were the radical improvement in corporate earnings in Germany in the course of the upswing that started in 1982 and the associated rise in share prices. The fact that soaring share prices were a prerequisite of the re-emergence of shares may be taken as an indication of how unattractive this source of funding long appeared to be to many enterprises. In 1990 the procurement of resources through the issuing of shares accounted for over one-quarter of long-term fund-raising¹ in the financial markets by all enterprises operating in the producing sector (excluding housing construction); this marked a return to proportions that had last been reached on several occasions in the 1950s and 1960s. Altogether, these developments suggest that there may be a chance of the German share market resuming its formerly important role as a source of liable capital. This, however, would presuppose that domestic private and institutional investors give higher priority than they have done hitherto to share purchases in the context of their financial asset acquisition.

Enterprises also took advantage of their improved profitability to increase their reserves substantially as part of their internal funding. From a macro-economic point of view, however, the consistently great significance of ploughing back profits, relative to equity financing, poses some problems, for it ultimately means that here – much as in the case of increases in provisions for company pension commitments – capital is tied up in the company and thus withheld from the allocative function of the capital market. Overall, the long-discernible erosion of the equity base of public limited companies came to a halt in the first half of the 1980s; thereafter, own funds actually increased a little faster than the balance sheet total. Hence public limited companies, which have latterly accounted for approximately one-quarter of the balance sheet total and one-fifth of the turnover of all domestic producing enterprises, performed distinctly better than other firms with respect to their equity base. At the end of 1990, the ratio of equity capital and reserves to the

¹ Besides share issues, this comprises bond sales, bank credits and loans granted by insurance enterprises and building and loan associations.

Shares as financing instruments



1) Market values.- 2) Source: Federal Statistical Office.- 3) Own funds less adjustments to capital accounts as % of the adjusted balance sheet total; economic sectors covered: producing sector, distribution and transportation.- 4) Sources: Federal Statistical Office (up to 1980), Deutsche Bundesbank (from 1980; results for the public limited companies continuously included in the corporate balance sheet statistics during the period under review), calculated by the Bundesbank.- e Estimated.- + Statistical break.

BBk

balance sheet total (the "own funds ratio") for public limited companies, at approximately 30%, was about 4 percentage points above the low reached in 1981. On the other hand, the average own funds

ratio of all the enterprises included in the Deutsche Bundesbank's balance sheet analysis settled down at just under 20% in the course of the 1980s; in the second half of the 1960s it had been around 30%.²

By international standards, the average provision of risk capital in the German economy is still rather low; moreover, it fluctuates sharply as a function of the size of the enterprise. Small and medium-sized enterprises, in particular, whose legal form is typically not that of a public limited company, and which have comparatively little scope for procuring additional equity capital from outside, often have only limited capital resources. It is precisely in the field of small and medium-sized enterprises, however, that entrepreneurial flair and the propensity to innovate are often particularly marked, and risk capital requirements are correspondingly heavy. Although Parliament has improved the conditions for small and medium-sized enterprises' direct and indirect access to the stock market by means of a number of measures in the past few years, expectations have so far been fulfilled only in part. Additional measures will have to be taken in the fields of company law, stock market law and tax law in order to facilitate the increased provision of equity capital in the organised capital markets, which is necessary in microeconomic and macroeconomic terms alike.

This article presents a more detailed description and analysis of the trends outlined above. As well as an empirical stocktaking, a number of measures to improve the underlying conditions for equity financing will be examined. This paper links up with a similar study published in 1984.³

Increasing significance of equity financing in the course of the 1980s

The increasing significance of shares as financing instruments is visibly reflected in issuing activity of exceptional buoyancy. From 1980 to 1989 domestic enterprises, by issuing new shares, raised new equity capital in Germany to the market value of DM 98 billion. As indicated before, this was mainly in the second half of the 1980s. The year 1990 saw an all-time high of DM 28 billion in annual issuing proceeds, whereas in the first half of 1991 there was much less activity in the market (DM 6.1 billion). Since 1980, banks have received about one-fifth of the funds raised. On average, listed companies have accounted for roughly two-thirds of the total sales

² The Deutsche Bundesbank reports on the findings of evaluations of the corporate balance sheets submitted to it at regular intervals – most recently in the article "West German enterprises' profitability and financing in 1989" in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 11, November 1990, p. 16. The findings for the financial year 1990 are due to be published in the November 1991 Monthly Report.

³ See "The share market in the Federal Republic of Germany and its development potential" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 4, April 1984, p. 11.

Issuing activity of public limited companies					
Year	Sales of shares			Memorandum items Number of public limited companies ¹	
	Total	of which			
		DM billion	market value	listed com- panies	banks
					Total	of which Listed com- panies
1970	3.6	.	0.6	2,304	550
1971	4.7	2.9	0.9	2,295	533
1972	4.1	2.4	1.4	2,271	505
1973	3.6	2.3	1.1	2,260	496
1974	3.5	1.5	1.0	2,218	479
1975	6.0	3.7	1.8	2,189	471
1976	6.1	2.7	1.5	2,177	469
1977	4.4	2.0	1.2	2,149	465
1978	5.6	4.0	1.7	2,141	459
1979	5.5	3.6	1.2	2,139	458
1980	6.9	4.0	1.2	2,141	459
1981	5.5	3.4	1.8	2,148	456
1982	5.9	3.5	1.1	2,140	450
1983	7.3	3.5	0.6	2,118	442
1984	6.3	4.1	1.5	2,128	449
1985	11.0	9.3	2.8	2,141	451
1986	16.4	14.0	3.4	2,190	467
1987	11.9	10.1	2.6	2,262	474
1988	7.5	4.9	1.9	2,373	465
1989	19.4	16.9	5.1	2,508	486
1990	28.0	22.0	5.7	2,682	501

¹ Including partnerships limited by shares; end-of-year figures.
Source: Federal Statistical Office. BBk

(market value) of new shares. Concurrently, the number of public limited companies and of partnerships limited by shares has risen by 543 since the beginning of 1980, to 2,682 such firms at the end of 1990, after the number of enterprises in these legal forms had decreased steadily until the late 1970s. Even so, only a few enterprises decided to apply for stock exchange listing. On balance, the number of enterprises listed on domestic stock exchanges at the end of 1990 was only 42 larger than ten years before. Altogether, the number of listed companies rose to approximately 500, representing barely one-fifth of the total of public limited companies.

For established, internationally operating enterprises, in particular, shares have turned out to be worthwhile financing instruments. This is indicated by the fact that some major German enterprises have had their shares listed in foreign stock markets. At the end of 1990, the shares of 38 German enterprises were listed on more than a dozen foreign stock exchanges (mostly European ones). For those enterprises, shares open up the possibility of directly

tapping international sources of risk capital, as well as domestic supplies.

The reasons for the above-mentioned resurgence of shares as financing instruments are many and varied. A key role is played by the marked improvement in corporate profitability. The upswing that started at the end of 1982 and proceeded relatively smoothly for a long time was accompanied by some dazzling corporate earnings, which were a prerequisite for the appreciation of the shares of German enterprises. Along with the share price increases stimulated by foreign stock markets, they gave rise to a sustained upward trend in equity prices in Germany, although this temporarily suffered a severe setback as a result of the stock market crash of October 1987. From the early 1980s to 1990, listed prices roughly tripled on average. Both in investors' eyes and from listed companies' point of view, the 1980s (including 1990) deserve the epithet "decade of the share". The mostly bullish market climate made it much easier for listed enterprises to raise equity capital because they were able to realise relatively high subscription prices when selling new shares. In 1989 the average initial offering price was more than 400% of the face value; it was therefore more than twice as high as at the beginning of the 1980s. As a result, however, German shares, which are required to have a face value of at least DM 50, have become relatively "heavy-priced" by international standards.

The equity financing and risk capital provision of German enterprises

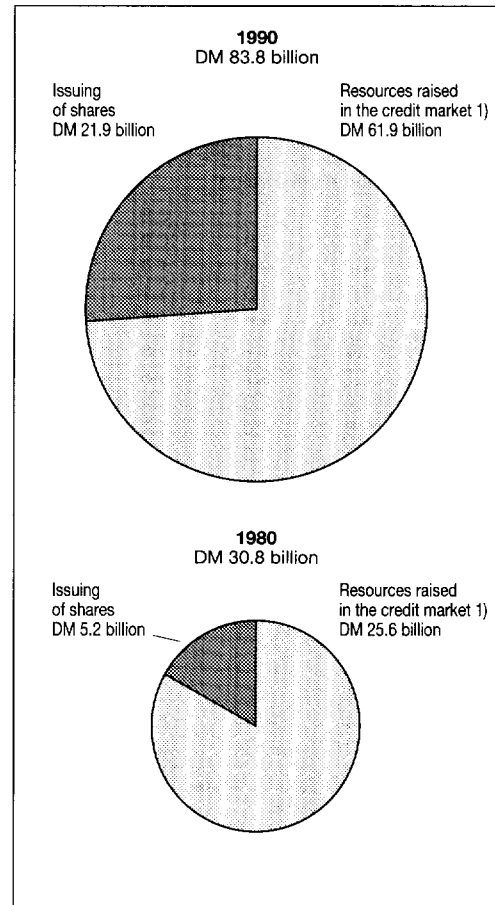
The long-standing trend towards the continuous erosion of German enterprises' risk capital provision came to a halt in the 1980s, at an own funds ratio averaging just under 20%. Given the comparatively sharp increase in balance sheet totals, especially in the second half of the 1980s, simply maintaining a nearly stable own funds ratio called for a considerable increase in internal resources. There has been an improvement in the capital structure of public limited companies (including partnerships limited by shares); at the end of 1990 their own funds ratio was distinctly higher, at about 30%. This is not least a reflection of the large number of shares issued, as mentioned above. As a result, equity financing has gained much ground relative to enterprises' internal generation of funds, although retained earnings are often still considered to be more important. However, the significance of shares

24 as financing instruments is not directly apparent from the composition of public limited companies' own funds (i.e. from the ratio of share capital to reserves), as the relatively large difference between the initial offering price of new shares and their face value (mostly DM 50) is included in the reserves, which also contain retained earnings.

The relatively high level of corporate profits improved producing enterprises' self-financing power and thus their ability to add to their reserves; moreover, it acted as a catalyst of enhanced raising of equity capital from outside. On the one hand, funds invested in enterprises promised a significantly higher return than investments in, say, (risk-free) fixed interest securities. On the other hand, the extensive real investment effected in expectation of high profits could not be financed solely through enterprises' internally generated funds. Provisions for company pension commitments also assumed increasing importance in the context of corporate financing in the 1980s. In producing enterprises alone, such commitments have been stepped up by almost DM 120 billion since 1980. This form of internal financing has thus reached the scale of aggregate fund-raising through sales of new shares. Apparently, some enterprises regard these long-term liabilities as a kind of equity capital surrogate. Nevertheless, they by no means constitute a substitute for lacking equity capital; in addition, these funds are withheld from market processes. An increased investment of these resources in specialised funds, for example, would make them available to the allocative processes of the capital market without undermining their important social policy function of being a mainstay of provision for old age.

In the banking sector, the rapidly growing business volume was almost bound to be accompanied by an increase in capital resources, which, in the field of the commercial banks, was often effected through the share market. This is because banks are subject to a statutory obligation to hold (at least) 5.6% of their capital against their weighted risk assets. Furthermore, amendments of supervisory equity capital standards, such as the introduction of a prudential consolidation procedure and, most recently, the inclusion of off-balance-sheet transactions, prompted an additional demand for liable capital among banks. It is foreseeable that the EC equity capital standards to be adopted by 1993 will lead to further capital requirements. Besides the issuing of new shares,

Longer-term borrowing and issuing of shares by producing enterprises



1) Bank loans, loans granted by building and loan associations and insurance enterprises, bond sales.

BBk

the raising of capital against the issue of participation rights has distinctly increased in significance, especially in the banking sector; since 1985, such capital has been counted as supplementary own funds if it meets the requirements of the Banking Act. Very recently, the face value of all listed participation certificates amounted to approximately DM 8 billion; certificates issued by banks accounted for about four-fifths of that figure.

The fact that German enterprises are increasingly turning to the share market as a source of liable capital has been encouraged by German universal banks' efforts to tap new sources of income in underwriting business. Against the background of narrowing profit margins in interest-bearing business, those banks expanded their investment banking activities to a considerable extent during

the 1980s; in that connection, they placed particular emphasis on hitherto rather neglected underwriting business. Even though traditional credit relations with corporate customers continued to be of paramount importance, banks increasingly assisted enterprises in applying for stock exchange listing. Above all, however, they arranged capital increases through issues of new shares on a larger scale than before.

In spite of the happily greater significance of shares in the context of corporate financing, it has so far proved impossible to make this means of fund-raising accessible to a wider range of enterprises. As mentioned before, shares are still being used as instruments for procuring risk capital only by a relatively small number of large firms. This fact is reflected in the pattern of shares in circulation, broken down by economic sectors. The legal form of the public limited company traditionally dominates in the sectors in which large enterprises are heavily represented. These sectors include, in particular, energy and water supply, the chemical industry, steel construction, mechanical engineering and vehicle manufacture. Banks and holding companies likewise account for a significant proportion of the shares in circulation.

In economic sectors such as construction, distribution (excluding department stores) or non-financial services, which are typically dominated by medium-sized and small enterprises, only a few firms have so far taken advantage of the share market to raise funds. It appears that many of the more than 400,000 private limited companies and over 100,000 partnerships are possible candidates for conversion into public limited companies. Moreover, the fact that barely one-fifth of the 2,682 public limited companies and partnerships limited by shares which were in existence at the end of 1990 were listed on a stock exchange indicates how few enterprises have so far taken advantage of being admitted to stock exchange listing. It is no doubt the costs associated with the admission procedure that are of most significance here; other relevant factors are presumably the fear of being controlled by foreign capital and reservations about public disclosure. Mastering the great challenges arising in connection with the implementation of the single European market, the restructuring of the economic system in the new German Länder and the opening-up of the markets in eastern Europe will necessitate huge capital and financial expenditure among German

enterprises in the years ahead; in this connection, special demands will be made on the performance of the share market.

Further improvement required in the conditions underlying equity financing

The greater macroeconomic significance of equity financing in the last few years should not obscure the fact that small and new enterprises, in particular (which are of major importance for long-term growth and employment prospects because of their propensity to innovate and willingness to invest), were for a long time virtually prevented from raising risk capital through the stock exchange. However, a sound equity position is of particular importance to this group of enterprises in view of its relatively high susceptibility to insolvency. Under the Act concerning Risk Capital Investment Companies, which entered into force in early 1987, small and medium-sized enterprises are given an opportunity of raising capital indirectly through the stock market. The investment companies subject to that Act are to be operated in the legal form of a public limited company and are therefore able to "transmit" equity capital raised in the stock market to enterprises not qualifying for stock exchange listing. Up to now, however, the rather high expectations widely entertained of this "innovation" have been fulfilled only in part. At present there are fewer than twenty risk capital investment companies, and their contribution to the risk capital funding of small and medium-sized enterprises – significant though it may be for the individual enterprise – is virtually negligible from a macroeconomic point of view. It appears that the tax concessions granted to these investment companies in the fields of property tax and trade tax fail to offset the lack of flexibility that results from their investment constraints and organisational structure. The significance of venture capital enterprises (which operate outside the scope of the Act concerning Risk Capital Investment Companies, in some cases have been in business since the 1970s and are often organised in the legal form of a private limited company) has likewise been comparatively limited, especially in comparison with other countries such as the United States or the United Kingdom. Notably with respect to the economic restructuring in the new Länder, however, the different forms of venture financing might well increase in significance in future, especially since financial participation is normally associated with intensive corporate and sometimes also techno-

26 logical consultancy, which is just as important in the new Länder as the transfer of capital.

In the discussions of the past few years, the view seems to have gained ground that in the final analysis shares can be durably strengthened as financing instruments only if corresponding amendments are made to the core areas of company law itself. In this connection, a number of proposals have been under discussion for a fairly long time; they are designed to make the legal form of a public limited company more attractive to small and medium-sized enterprises by rendering its legal framework more flexible, so that, in this regard, it can bear comparison with the legal form of a private limited company. For large, internationally operating enterprises, the uniform European company legislation which is currently in the making will also be of significance in the future; it is intended to permit the establishment of supranational European companies ("Euro-companies"). This could be a major contribution towards the creation of a European "production area", the implementation of which has so far lagged significantly behind that of a European financial area, whose contours are already emerging quite distinctly.

Unlike the reform and amendment of company law, which is of central importance for the conditions underlying equity financing, the legal reorganisation of the German stock market has made appreciable headway in the past few years. The Act on the Admission of Securities to Official Stock Exchange Listing, which came into force in May 1987 and introduced the Regulated Market, may be considered an example of a successful measure for improving the pattern of equity financing. This new market segment constitutes a further development of erstwhile "regulated free trading" on the basis of stock exchange legislation and, by comparison with official listing, it offers easier and less costly access to the stock market. At the end of 1990, more than 150 domestic enterprises were listed in the Regulated Market. For a number of firms, this new market segment has turned out to be a stepping stone to a successful "rise" to official listing. Finally, the Financial Market Promotion Act of February 1990 provided for the abolition of capital transfer tax, which had long been called for. Stock market turnover tax, which imposed a financial burden on share trading, was abolished with effect from January 1991. Company tax, which is payable upon, among other things, the initial acquisition of company rights such as shares

and participation rights (at the rate of 1% of the inflow of equity capital), will cease to be levied at the beginning of 1992. In this way, a form of tax discrimination against equity capital as compared with borrowed capital (albeit a less important form) is being done away with.

Apart from these measures, the tax situation for equity financing has hardly changed since the reform of corporation tax in 1977. That reform eliminated the double burden imposed upon dividend distributions to domestic shareholders by corporation tax (for enterprises) and income tax (for shareholders); since then shareholders subject to tax have been able to deduct from their income tax liability the corporation tax paid by the company in advance on the distribution. In contrast, there is still normally double taxation of the assets of incorporated enterprises in Germany, since, on the one hand, they are taxed in their capacity as legal persons and, on the other hand, their shareholders are subject to property tax assessment.⁴ Trade tax (on earnings and capital) fosters the procurement of outside capital relative to equity capital formation, in that equity capital and profits are included in full in the basis of assessment, whereas only one-half of long-term outside capital and debt interest is taken into account.

The differing fiscal burdens imposed on equity capital and on borrowed capital and thus ultimately the relative discrimination against equity financing are obstacles that should not be underrated on the way to more stable balance sheet structures in the German economy. The thoughts on the future role of property tax and trade tax which have been aired in the context of the recent debate on the reform of corporate taxation illustrate the fact that these and other tax obstacles on the path to a stronger equity financing of enterprises are being recognised as such.

Shares as investment vehicles

In the final analysis, shares can perform their important function of being instruments for raising risk capital only if they are at the same time attractive investment vehicles. In the 1980s it was above all foreign investors who bought heavily in the German stock market. Their investment activity is often determined by rather short-term profit prospects, with exchange rate expectations and, more recently, varying assessments of German enterprises' earn-

⁴ Tax is levied at the rate of 0.6% upon 75% of that part of an incorporated enterprise's assets which exceeds a tax-free amount of DM 125,000. The property tax to be paid by the shareholder amounts to 0.5% of the taxable assets which are left after individual allowable deductions have been taken into account.

ing chances in the context of the economic restructuring of central and eastern Europe playing a major role. Altogether, foreign investors have increased their portfolios of German equities by roughly DM 60 billion since 1980. At the end of 1990, the proportion of German shares held by foreigners, on the basis of estimated market prices, came to approximately 14%; this was about 3 percentage points more than ten years before.

Upon the closer integration of the German share market in international financing, the relative significance of non-banks as buyers of domestic equities tended to decrease. The reasons for this are diverse. A great deal is no doubt owed to tax factors.⁵ For example, some institutional investors (such as tax-exempt private pension funds) are unable to claim corporation tax credit. Hence, partly for that reason, investment in shares is less attractive to them. Besides the special features of the German system of providing for old age, this might help to account for the fact that this investor group, which is orientated towards longer-term investment, buys comparatively few shares. At the end of 1990, shares accounted for barely 3% of aggregate investment in securities by private pension funds.

Share purchases by insurance enterprises (excluding participating interests) are also relatively low in Germany. Although insurance enterprises have doubled their share of overall equity holdings since the early 1980s, at the end of last year equities made up only about 10% of their total securities portfolio (excluding indirect holdings in the form of the units of specialised funds). Even if it is borne in mind that share portfolios are recorded here only at book value, shares are underrepresented in the portfolios of domestic insurance enterprises, by comparison with the investment pattern of insurance companies abroad. In principle, the investment constraints imposed by the Act on the Supervision of Private Insurance Enterprises do not bar these enterprises from committing themselves more heavily in the German share market, especially since Parliament created new investment opportunities for insurance enterprises (and investment companies)⁶ as part of the above-mentioned measures to facilitate fundraising by small and medium-sized firms. Apart from the special structural features of the German share market, the relative sluggishness of share purchases by insurance enterprises presumably also owes something to the fact that the regular distribu-

⁵ Deductible corporation tax at the rate of 36% is currently being levied on the distributed profits of enterprises subject to this tax. In addition, investment income tax at the rate of 25%, which is likewise withheld at source, is being levied on the remaining dividend. Shareholders thus receive a cash dividend of 48% of the gross dividend, the remainder is granted only in the form of a tax credit. By contrast, the interest deriving from fixed interest investment vehicles – if one disregards the brief “withholding tax interlude” in the first half of 1989 – is generally paid

Pattern of share ownership *					
Percentages of total					
Sector	1960	1970	1980	1985	1990
Households	27	28	19	18	17
Enterprises	44	41	45	43	42
Public authorities	14	11	10	9	5
Non-residents	6	8	11	13	14
Banks	6	7	9	8	10
Insurance enterprises 1	3	4	6	9	12
Total	100	100	100	100	100

* Domestic and foreign shares; on the basis of estimated market prices. Source: Tables and methodological notes on the capital finance account of the Deutsche Bundesbank 1960–1989 and Supplement on 1990 (Deutsche Bundesbank Special Series No. 4). — 1 Including private pension funds. Discrepancies in the totals are due to rounding. BBK

tion of earnings in the form of dividend payments is not always in line with these enterprises' yield expectations.

Among investment companies, too, investments in domestic shares have been playing a comparatively subordinate role for a number of years now. Indeed, the proportion of shares in security-based investment funds' assets is tending to decrease. According to the latest figures, it averages 16½%, compared with about 25% in the early 1980s. Although German banks traditionally hold larger share portfolios (they accounted for about 10% of the shares in circulation at the end of 1990), it is not to be expected, in the light of the constantly recurring debate on banks' equity holdings, that banks aim to play a much more important part in the share market in the future.

Apart from the enterprise sector itself, which holds over two-fifths of the total amount of shares in circulation, households constitute the most important group of buyers in the German share market. Relative to their financial assets, their portfolios of shares remain small, although the long-standing downward trend apparently came to a halt in the first half of the 1980s. In 1990 equity holdings accounted for 5½% of aggregate financial assets, compared with 3½% in 1982. However, in the foreseeable future it is not to be expected that households will again grant share-buying the priority it enjoyed in the 1960s and 1970s, when shares accounted for peak rates of more than 20% and 10% of financial assets, respectively. Evidently, the different measures to

out in full in the Federal Republic of Germany. In this connection, the Federal Constitutional Court, in a recent ruling relating to the taxation of interest income, has enjoined the legislature to ensure consistent tax treatment of interest income by means of appropriate legal provisions by early 1993.

⁶ See also “Capital formation and investment policy of insurance enterprises since 1979” in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 1, January 1987, p. 17.

28 foster equity saving are able to encourage the increased participation of broad sections of the population in productive capital to only a limited extent, even though such participation would be desirable in terms of "*Ordnungspolitik*". Although government saving promotion for employees has virtually been restricted to equity saving since last year (apart from saving through building and loan associations),⁷ large sections of the population still give preference to traditional bank account saving and purchases of fixed interest securities or assets in the shape of capital-forming life insurance policies (which are admittedly also subject to tax concessions). Not even the personnel shares which many enterprises offer and sell to their employees on particularly attractive terms so far appear to have done much to stimulate demand for shares on a broad front. Even so, at least a certain number of potential domestic investors are presumably not prevented from buying shares by any unwillingness to run risks; at all events, readiness to undertake speculative commitments in the "grey areas" of the capital market, such as depreciation companies, has actually been relatively marked in the past. The role of shares as financing instruments and investment vehicles would be greatly enhanced if it proved possible durably to harness this willingness to run risks for the sake of raising equity capital for enterprises.

⁷ According to the current regulations, participating interests in the form of shares or share-based investment fund units are promoted at the rate of 20% up to a ceiling of DM 936, but only up to a maximum taxable income of DM 27,000 for single persons and DM 54,000 for married couples.

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	Total							of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,473	- 194	+ 222,667	+ 180,551	+ 12,009	+ 42,116	+ 18,491	+ 47,653	+ 11,016	+ 36,637	+ 161,763	+ 32,932	+ 37,707
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 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
1991 1st half	+ 116,503	- 897	+ 117,400	+ 105,759	+ 6,089	+ 11,641	+ 190	- 39,179	- 6,605	- 32,574	+ 84,721	+ 14,246	- 150
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 3,306	+ 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	- 12,458	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 7,068	+ 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	+ 45,113	- 645	+ 45,758	+ 41,244	+ 1,198	+ 4,514	+ 1,313	- 28,112	- 7,220	- 20,892	+ 43,138	+ 4,604	- 1,445
2nd qtr	+ 71,390	- 252	+ 71,642	+ 64,515	+ 4,891	+ 7,127	- 1,123	- 11,067	+ 615	- 11,682	+ 41,583	+ 9,642	+ 1,295
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	- 1,152	+ 11,578	- 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 70	- 6,799	- 980	+ 6,414	+ 1,301	+ 5,113	+ 5,906	+ 1,332	+ 1,535
July 11	+ 5,979	+ 987	+ 4,992	+ 4,217	+ 795	+ 775	+ 1,448	+ 3,569	+ 682	+ 2,887	+ 6,692	+ 1,177	- 1,072
Aug.	+ 24,041	- 1,143	+ 25,184	+ 12,978	+ 1,046	+ 12,206	+ 4,736	+ 2,943	+ 878	+ 2,065	+ 11,550	+ 3,576	+ 4,445
Sep.	+ 34,972	- 200	+ 35,172	+ 28,258	+ 1,282	+ 6,914	+ 829	+ 1,101	+ 515	+ 586	+ 12,159	+ 1,273	+ 4,302
Oct.	+ 17,711	+ 106	+ 17,605	+ 5,605	+ 1,261	+ 12,000	+ 3,245	- 2,535	+ 1,830	- 4,365	+ 11,565	+ 2,810	+ 3,340
Nov.	+ 21,855	+ 386	+ 21,469	+ 16,355	+ 797	+ 5,114	- 161	+ 16,243	+ 1,101	+ 15,142	+ 15,052	+ 2,441	+ 4,261
Dec.	+ 49,051	- 894	+ 49,945	+ 45,174	+ 80	+ 4,771	+ 1,767	+ 10,487	+ 942	+ 9,545	+ 21,022	+ 3,944	+ 13,455
1991 Jan.	+ 2,364	+ 715	+ 1,649	+ 310	- 1,168	+ 1,339	- 707	+ 7,517	+ 505	- 8,022	+ 13,353	- 82	- 3,308
Feb.	+ 12,522	- 1,523	+ 14,045	+ 14,755	+ 688	- 710	- 1,552	+ 13,281	+ 1,106	- 12,175	+ 17,349	+ 2,438	+ 2,192
March	+ 30,227	+ 163	+ 30,064	+ 26,179	+ 1,678	+ 3,885	+ 3,572	- 33,876	- 8,831	- 25,045	+ 12,436	+ 2,248	- 329
April	+ 16,299	- 92	+ 16,391	+ 13,183	+ 1,849	+ 3,208	- 2,064	- 13,803	- 534	- 13,269	+ 13,273	+ 4,710	- 397
May	+ 22,929	- 88	+ 23,017	+ 17,705	+ 315	+ 5,312	+ 2,873	+ 372	+ 844	- 472	+ 12,650	+ 2,287	+ 761
June	+ 32,162	- 72	+ 32,234	+ 33,627	+ 2,727	- 1,393	- 1,932	+ 2,364	+ 305	+ 2,059	+ 15,660	+ 2,645	+ 931
July	+ 17,568	+ 817	+ 16,751	+ 14,446	+ 572	+ 2,305	+ 740	- 8,973	+ 432	- 9,405	+ 6,450	+ 2,618	- 4,984
Aug. p	+ 16,370	+ 202	+ 16,168	+ 15,443	+ 870	+ 725	+ 350	+ 2,058	+ 2,184	- 126	+ 9,990	+ 3,085	- 708

* 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								
				Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits 2						
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756				1982
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202				1983
+ 13,194	+ 7,964	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335				1984
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569				1985
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4			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			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			1988
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9			1989
+ 77,151	+ 13,973	+ 12,266	+ 29,448	+ 66,649	+ 117,097	+ 44,086	+ 11,651	+ 32,435	+ 73,011	- 50,448	pe + 61.2			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			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			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			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			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			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	pe + 65.0			2nd half 11
+ 56,657	+ 13,968	- 3,590	+ 26,632	- 30,439	- 12,241	- 44,745	+ 2,833	- 47,578	+ 32,504	- 18,198	- 2.4			1991 1st half
- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	- 0.4			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			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			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			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			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			2nd qtr
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5			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			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			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			2nd qtr
+ 14,074	+ 2,626	+ 5,172	+ 19,833	+ 17,199	+ 41,484	+ 20,012	+ 8,912	+ 11,100	+ 21,472	- 24,285	pe + 18.1			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			4th qtr
+ 33,180	+ 6,799	- 5,029	+ 19,893	- 41,001	- 32,295	- 54,982	+ 1,503	- 56,485	+ 22,687	- 8,706	- 2.9			1991 1st qtr
+ 23,477	+ 7,169	+ 1,439	+ 6,739	+ 10,562	+ 20,054	+ 10,237	+ 1,330	+ 8,907	+ 9,817	- 9,492	+ 0.5			2nd qtr
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	+ 11.8			1989 Jan.
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1			Feb.
+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6.1			March
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6			April
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0			May
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9			June
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9			July
+ 3,846	+ 404	- 2,716	- 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1			Aug.
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5			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			Oct.
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3			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			Dec.
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 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			Feb.
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3			March
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7			April
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6			May
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1			June
+ 5,104	+ 1,483	- 6,699	+ 7,259	+ 2,296	+ 12,266	+ 11,659	+ 8,463	+ 3,196	+ 607	- 9,970	+ 1.5			July 11
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,498	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+ 16,137	- 9,046	pe + 7.7			Aug.
+ 5,571	+ 1,013	+ 5,034	+ 14,475	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9			Sep.
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+ 10,012	- 5,129	+ 6.5			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			Nov.
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820	+ 34.2			Dec.
+ 14,919	+ 1,824	+ 4,810	+ 11,630	- 34,946	- 32,915	- 50,397	- 937	- 49,460	+ 17,482	- 2,031	+ 12.8			1991 Jan.
+ 11,937	+ 782	+ 1,421	- 159	+ 7,192	+ 10,555	+ 148	+ 449	- 301	+ 10,407	- 3,363	- 9.9			Feb.
+ 6,324	+ 4,193	- 11,260	+ 8,422	- 13,247	- 9,935	- 4,733	+ 1,991	- 6,724	- 5,202	- 3,312	- 5.8			March
+ 6,237	+ 2,723	- 4,821	- 3,048	- 2,908	+ 1,518	- 777	- 1,141	+ 364	+ 2,295	- 4,426	- 6.9			April
+ 8,367	+ 1,235	+ 4,505	- 3,994	+ 10,140	+ 13,019	+ 3,873	+ 2,091	+ 1,782	+ 9,146	- 2,879	+ 6.1			May
+ 8,873	+ 3,211	+ 1,755	+ 13,781	+ 3,330	+ 5,517	+ 7,141	+ 380	+ 6,761	- 1,624	- 2,187	+ 1.3			June
+ 7,664	+ 1,152	- 4,876	+ 10,465	- 3,444	- 1,365	- 4,882	+ 1,421	- 6,303	+ 3,517	- 2,079	+ 7.1			July
+ 6,179	+ 1,434	- 5,944	+ 754	+ 13,628	+ 14,534	- 453	+ 2,185	- 2,638	+ 14,987	- 906	...			Aug. p

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Enterprises	
		Total	Bundesbank						Federal Railways and Post Office and GDR Railways and Post Office				Banks 1
			Domestic non-banks, total	Public authorities			Federal Railways and Post Office and GDR Railways and Post Office			Domestic non-banks, total			
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper		Securities		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772	
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939	
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551	
1990 18	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975	
1990 June 18	3,614,424	2,742,672	14,436	13,521	1,241	3,597	8,683	915	—	915	2,728,236	2,165,718	
July	3,639,720	2,750,831	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,408	2,172,115	
Aug.	3,662,291	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553	
Sep.	3,723,423	2,806,224	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,144	2,209,731	
Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,019	2,219,606	
Nov.	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,418	2,230,891	
Dec.	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975	
1991 Jan.	3,823,815	2,888,725	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,482	2,270,545	
Feb.	3,860,689	2,890,787	12,720	11,917	14	3,220	8,683	803	—	803	2,878,067	2,274,970	
March	3,886,890	2,922,504	12,883	11,997	94	3,220	8,683	886	100	786	2,909,621	2,302,729	
April	3,878,969	2,938,153	12,791	12,005	180	3,142	8,683	786	—	786	2,925,362	2,315,562	
May	3,897,059	2,962,442	12,703	11,777	—	3,094	8,683	926	140	786	2,949,739	2,334,627	
June	3,949,953	2,993,754	12,631	11,845	80	3,082	8,683	786	—	786	2,981,123	2,367,404	
July	3,953,643	3,013,712	13,448	12,662	907	3,072	8,683	786	—	786	3,000,264	2,384,240	
Aug. p	3,964,180	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,263	

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum			
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 1				Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10 DM billion	
			Total	Money stock M1			Domestic non-banks' sight deposits 1			Total	Enterprises and individuals 2				Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1	Enterprises and individuals 2	Public authorities (excluding central bank deposits) 9							
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4		
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0		
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3		
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7		
1990 18	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3		
1990 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	pe 1,398.6		
Aug.	3,662,291	1,417,817	871,339	497,836	153,043	344,793	321,091	23,702	373,503	323,737	49,766	546,478	1,406.0		
Sep.	3,723,423	1,422,242	881,033	502,802	152,296	350,506	324,991	25,515	378,231	328,666	49,565	541,209	1,415.0		
Oct.	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,421.2		
Nov.	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1		
Dec.	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3		
1991 Jan.	3,823,815	1,468,003	955,880	535,286	157,630	377,656	356,008	21,648	420,594	367,218	53,376	512,123	1,474.1		
Feb.	3,860,689	1,475,365	966,455	535,454	158,079	377,375	354,221	23,154	431,001	375,282	55,719	508,910	1,464.2		
March	3,886,890	1,462,088	956,200	530,401	160,070	370,331	347,115	23,216	425,799	370,975	54,824	505,888	1,458.6		
April	3,878,969	1,459,270	957,808	529,714	158,929	370,785	349,780	21,005	428,094	375,072	53,022	501,462	1,451.5		
May	3,897,059	1,469,290	970,787	533,497	161,020	372,477	349,667	22,810	437,290	380,557	56,733	498,503	1,457.7		
June	3,949,953	1,473,050	976,734	541,068	161,400	379,668	356,483	23,185	435,666	377,405	58,261	496,316	1,459.2		
July	3,953,643	1,469,276	982,639	543,456	162,821	380,635	359,200	21,435	439,183	385,333	53,850	486,637	1,466.4		
Aug. p	3,964,180	1,482,884	995,539	541,423	165,006	376,417	354,918	21,499	454,170	395,992	58,178	487,297	...		

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

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

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Public authorities								Total	Bundesbank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 5, 6		
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
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	1990 June 18
477,178	1,646,449	48,488	563,293	23,603	429,268	108,707	1,715	679,788	104,426	575,362	209,101	July
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	1,699	684,603	105,708	578,895	204,356	Aug.
501,827	1,657,088	50,816	582,413	25,645	440,804	114,272	1,692	697,474	106,963	590,511	219,725	Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,321	1,703,898	50,326	603,937	23,061	462,708	116,516	1,652	710,912	107,558	603,354	224,178	1991 Jan.
515,919	1,708,037	51,014	603,097	24,097	462,520	114,834	1,646	728,992	105,846	623,146	240,910	Feb.
533,022	1,717,035	52,672	606,892	21,678	465,247	118,316	1,651	726,590	98,833	627,757	237,796	March
532,264	1,728,797	54,501	609,800	24,223	467,970	115,952	1,655	709,587	98,649	610,938	231,229	April
539,074	1,740,737	54,816	615,112	23,632	471,000	118,825	1,655	702,377	99,736	602,641	232,240	May
557,434	1,752,427	57,543	613,719	22,962	472,314	116,893	1,550	715,514	97,034	618,480	240,685	June
555,451	1,770,674	58,115	616,024	21,695	475,273	117,633	1,423	699,969	96,984	602,985	239,962	July
550,440	1,785,838	58,985	616,749	20,641	476,706	117,983	1,419	707,065	98,121	608,944	231,453	Aug. p

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities			Excess of inter-bank liabilities 17	Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Banks 16			
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	1989
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	1990 18
1,532.4	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	1990 June 18
1,541.7	4,966	1,602,419	510,824	223,010	213,814	465,058	189,713	378,864	53,197	325,667	13,953	232,069	July
1,551.9	11,803	1,614,444	514,400	225,034	216,235	468,932	189,843	380,806	53,566	327,240	5,484	231,937	Aug.
1,555.8	16,837	1,626,657	515,673	227,061	218,510	474,557	190,856	392,616	54,280	338,336	15,653	249,418	Sep.
1,569.0	19,605	1,637,989	518,483	228,439	220,472	479,296	191,299	389,011	54,191	334,820	7,425	249,609	Oct.
1,596.4	11,494	1,652,821	520,924	230,522	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	Dec.
1,618.8	23,955	1,693,133	526,166	234,872	228,447	512,454	191,194	389,422	55,167	334,255	7,881	241,421	1991 Jan.
1,628.4	25,376	1,713,406	528,604	235,187	230,324	527,315	191,976	391,015	52,117	338,898	16,818	238,709	Feb.
1,623.1	14,116	1,726,816	530,852	235,795	230,447	533,553	196,169	418,336	53,096	365,240	11,096	254,438	March
1,625.1	9,295	1,742,037	535,562	235,076	230,769	541,738	198,892	413,086	53,354	359,732	8,311	246,970	April
1,637.4	13,800	1,754,914	537,849	234,871	231,815	550,322	200,057	405,617	53,667	351,950	1,695	251,743	May
1,638.3	15,555	1,771,736	540,494	234,764	232,853	560,487	203,138	412,900	50,112	362,788	11,033	265,679	June
1,636.7	10,679	1,779,342	543,112	230,885	231,748	569,557	204,040	406,011	49,589	356,422	9,477	278,858	July
...	4,735	1,789,484	546,197	230,167	231,758	576,688	204,674	410,097	48,482	361,615	6,657	270,323	Aug. p

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)			Memorandum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)	
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	+ 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	+ 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	- 3,881	- 3,439	- 442	190,562	+ 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
3rd qtr	- 5,722	- 4,989	- 733	251,550	+ 3,361	+ 9,726	- 318	- 5,372	- 3,599	- 1,924	+ 111	-	+ 111	- 5,783	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372	
Aug.	- 6,169	+ 2,452	- 8,621	232,146	- 19	- 3,111	- 47	- 240	- 2,689	- 12,275	- 209	-	- 209	± 0	
Sep.	- 722	+ 593	- 1,315	232,868	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,063	+ 203	-	+ 203	+ 30	
Oct.	- 867	+ 209	- 1,076	233,735	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,256	- 37	-	- 37	- 28	
Nov.	- 1,147	- 616	- 531	234,882	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,912	+ 215	-	+ 215	- 1	
Dec.	- 11,250	- 8,918	- 2,332	246,132	+ 1,157	- 733	- 297	+ 1,653	- 2,109	- 11,579	- 89	-	- 89	+ 37	
1991 Jan.	- 1,037	+ 4,096	- 5,133	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,822	- 264	-	- 264	- 1,885	
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	-	+ 330	- 151	
March	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	-	- 213	+ 136	
April	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	-	- 278	+ 52	
May	- 1,279	- 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,691	+ 4,713	+ 234	-	+ 234	- 10	
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	-	+ 22	- 3	
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	-	- 79	- 5,948	
Aug.	- 903	- 1,147	+ 244	250,823	+ 1,364	+ 6,231	- 331	- 2,833	- 1,525	+ 2,003	+ 100	-	+ 100	+ 168	
Sep. pe	- 727	- 859	+ 132	251,550	+ 1,457	+ 990	- 71	- 1,102	- 558	- 11	+ 90	-	+ 90	- 3	

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

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12				
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks															
+ 368	- 1,438	+ 56	- 452	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974				
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977			
+ 3,774	± 0	+ 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978			
- 1,947	± 0	+ 4,881	- 229	-	- 2,389	+ 111	+ 2,403	- 11,845	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	-	+ 4,615	+ 111	+ 37,560	- 1,602	+ 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	3,094	3,983	12,196	164.7	1981			
+ 1,771	- 1,438	-	- 274	-	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	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	3,256	5,106	15,661	14 186.3	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989			
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.0	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.3	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.3	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	259.0	4th qtr			
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	263.7	1989 1st qtr			
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.3	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,855	- 64	1,578	744	96,173	268.6	3rd qtr			
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr			
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.6	1990 1st qtr			
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.5	2nd qtr			
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr			
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr			
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 322.7	1991 1st qtr			
- 138	- 1,313	± 0	- 265	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326.3	2nd qtr			
+ 487	+ 5,168	-	+ 558	+ 284	- 706	+ 119	- 1,805	+ 1,141	+ 451	+ 213	4,701	1,484	131,544	333.1	3rd qtr			
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	273.8	1990 Jan.			
+ 257	- 6,868	- 11	- 1,141	- 197	-	+ 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	274.7	Feb.			
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.6	March			
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	April			
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May			
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.5	June			
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 - 7,774	6,195	5,137	95,592	...	July			
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.			
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.			
- 11	+ 5,402	-	- 61	-	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.			
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.			
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.			
- 14	+ 4,672	-	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 319.6	1991 Jan.			
- 57	+ 2,580	-	- 286	-	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 320.9	Feb.			
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 322.7	March			
- 25	- 1,201	-	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	323.9	April			
- 79	- 4,222	- 322	+ 282	-	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.8	May			
- 34	+ 4,110	+ 322	- 362	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	326.3	June			
- 11	+ 8,156	-	+ 4	-	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14 328.3	July			
- 17	- 3,867	-	+ 317	-	- 64	- 3,363	- 1,360	- 650	+ 2,119	- 109	4,553	3,147	130,436	14 330.7	Aug.			
+ 515	+ 879	-	+ 237	+ 284	- 55	+ 1,947	+ 1,936	- 148	- 1,663	- 125	4,701	1,484	131,544	333.1	Sep. 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	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	11 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991 Jan.	374,396	107,409	104,986	13,688	4,793	—	2,808	19,401	29,423	64,296	2,423	228,662	129,048
Feb.	357,977	105,697	103,274	13,688	5,082	—	2,861	19,402	29,424	62,241	2,423	214,221	119,848
March	347,153	98,684	96,261	13,688	5,011	—	2,858	19,402	29,424	55,302	2,423	217,498	124,532
April	340,527	98,500	96,077	13,688	5,146	—	2,836	17,857	29,030	56,550	2,423	211,317	127,820
May	329,920	99,587	97,164	13,688	5,226	—	2,876	17,858	29,031	57,516	2,423	202,641	119,230
June	353,931	96,885	94,462	13,688	5,177	—	2,833	17,859	29,032	54,905	2,423	216,785	128,674
July	361,839	96,835	94,412	13,688	5,283	—	2,831	17,416	30,570	55,194	2,423	224,580	137,390
Aug. 7	334,241	97,322	94,899	13,688	5,346	—	2,803	17,416	30,570	55,646	2,423	213,187	133,742
Aug. 15	343,109	97,501	95,078	13,688	5,337	—	2,870	17,416	30,570	55,767	2,423	221,357	128,741
Aug. 23	324,785	98,572	96,149	13,688	5,309	—	2,870	17,416	30,570	56,866	2,423	204,117	124,591
Aug. 31	333,788	97,972	95,549	13,688	5,272	—	2,868	17,417	30,571	56,304	2,423	211,239	124,590
Sep. 7	333,371	98,215	95,792	13,688	5,263	—	2,868	17,417	30,571	56,556	2,423	208,856	130,058
Sep. 15	333,235	98,414	95,991	13,688	5,217	—	2,864	17,417	30,571	56,805	2,423	212,173	133,224
Sep. 23	331,990	98,820	96,397	13,688	5,294	—	2,864	17,417	30,571	57,134	2,423	210,257	131,443
Sep. 30	352,526	98,260	95,837	13,688	5,384	—	2,864	17,418	30,572	56,483	2,423	218,964	131,990

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								
			Domestic banks 8	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors 9	Total	Federal Post Office	Other enterprises and individuals
1986	220,851	113,983	55,869	1,144	404	5	689	46	3,277	2,388	899
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	3,263	2,475	788
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	422	15,772	15,116	656
Feb.	357,977	163,186	82,940	14,376	5,043	8	9,217	108	17,259	16,612	647
March	347,153	165,896	76,740	14,116	5,784	7	8,197	128	7,152	6,509	643
April	340,527	164,420	85,026	9,295	2,093	29	6,789	384	6,025	5,392	633
May	329,920	165,766	63,068	13,800	8,783	8	4,925	84	8,509	7,820	689
June	353,931	166,363	81,744	10,825	4,996	34	5,703	92	18,291	17,583	708
July	361,839	168,888	86,135	7,679	3,505	5	4,109	60	21,319	20,609	710
Aug. 7	334,241	170,726	76,141	4,408	1,084	7	3,275	42	4,977	4,323	654
Aug. 15	343,109	169,941	85,517	6,415	4,149	3	2,142	121	3,243	2,546	697
Aug. 23	324,785	168,302	61,407	14,299	11,236	2	3,010	51	2,018	1,432	586
Aug. 31	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	672
Sep. 7	333,371	172,300	74,373	3,801	95	3	3,667	36	4,578	3,959	619
Sep. 15	333,235	171,050	74,616	6,226	2,642	3	3,512	69	2,630	1,995	635
Sep. 23	331,990	169,196	67,525	14,520	8,055	4	6,412	49	1,732	1,115	617
Sep. 30	352,526	170,944	79,649	7,076	1,716	9	5,299	52	16,012	15,324	688

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				Lending to Federal Railways and Federal Post Office	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				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	Länder Governments					
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	250	3,251	952	23,933	1991 Jan.
52,035	31,817	10,521	213,294	8,697	—	8,683	14	—	3,220	952	25,190	Feb.
52,918	33,745	6,303	216,514	8,777	—	8,683	94	100	3,220	935	17,939	March
46,612	34,993	1,892	210,334	8,863	—	8,683	180	—	3,142	935	17,770	April
46,550	35,934	927	201,647	8,683	—	8,683	—	140	3,094	935	14,840	May
47,004	37,210	3,897	215,815	8,763	—	8,683	80	—	3,082	935	27,481	June
40,255	37,182	9,753	223,610	9,590	—	8,683	907	—	3,072	935	26,827	July
40,155	37,438	1,852	212,213	9,775	—	8,683	1,092	—	3,072	878	10,007	Aug. 7
40,928	38,965	12,723	220,368	9,677	—	8,683	994	—	3,072	878	10,624	Aug. 15
40,786	37,620	1,120	203,141	8,788	—	8,683	105	—	3,066	878	9,364	Aug. 23
40,639	37,744	8,266	210,251	9,570	—	8,683	887	—	3,351	878	10,778	Aug. 31
40,575	38,034	189	207,888	13,953	5,224	8,683	46	—	3,321	878	8,148	Sep. 7
40,515	38,022	412	211,226	8,706	—	8,683	23	—	3,589	878	9,475	Sep. 15
40,308	38,175	331	209,282	8,684	—	8,683	1	—	3,888	878	9,463	Sep. 23
40,229	37,724	9,021	218,019	9,039	—	8,683	356	120	3,888	878	21,377	Sep. 30

Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed 10	
								Total	of which Coins		
19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	—	4,062	—	12 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	84,551	1991 Jan.
46,518	—	5,754	—	2,573	4,952	8,107	12,312	175,918	12,732	84,435	Feb.
47,510	—	5,902	—	2,573	4,952	8,107	14,205	178,758	12,862	84,545	March
47,718	—	5,392	—	2,573	5,472	8,925	5,681	177,329	12,909	84,555	April
48,016	—	6,123	—	2,573	5,472	8,925	7,668	178,777	13,011	84,560	May
44,479	—	6,029	—	2,573	5,472	8,925	9,230	179,387	13,024	84,593	June
43,949	—	6,190	—	2,573	5,472	8,925	10,709	181,986	13,098	78,634	July
43,902	—	5,701	—	2,573	5,472	8,925	11,416	183,814	13,088	78,634	Aug. 7
44,015	—	5,400	—	2,573	5,472	8,925	11,608	183,039	13,098	78,634	Aug. 15
43,718	—	5,358	—	2,573	5,472	8,925	12,713	181,404	13,102	78,634	Aug. 23
42,764	—	5,445	—	2,573	5,472	8,925	12,794	183,326	13,113	78,634	Aug. 31
42,704	—	5,253	—	2,573	5,472	8,925	13,392	185,489	13,189	78,634	Sep. 7
42,867	—	5,466	—	2,573	5,472	8,925	13,410	184,255	13,205	78,634	Sep. 15
42,916	—	5,399	—	2,573	5,472	8,925	13,732	182,405	13,209	78,634	Sep. 23
42,028	—	5,196	—	2,573	5,472	8,925	14,651	184,176	13,232	78,634	Sep. 30

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

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

III. Banks

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	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611
1990	+ 222,667	+ 79,482	+ 76,213	+ 3,269	+ 3,375	+ 30,671	+ 18,639	+ 12,032	+ 82,269	+ 73,690	+ 8,579	- 255	+ 30,500
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742
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
1991 1st half	+ 117,400	+ 36,456	+ 40,923	- 4,467	- 4,137	+ 23,673	+ 17,686	+ 5,987	+ 51,099	+ 41,061	+ 10,038	- 107	+ 6,279
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	+ 45,758	+ 10,940	+ 16,691	- 5,751	- 3,511	+ 9,467	+ 6,363	+ 3,104	+ 22,846	+ 16,992	+ 5,854	- 6	+ 2,511
1991 2nd qtr	+ 71,642	+ 25,516	+ 24,232	+ 1,284	- 626	+ 14,206	+ 11,323	+ 2,883	+ 28,253	+ 24,069	+ 4,184	- 101	+ 3,768
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.	+ 1,649	- 9,608	- 5,240	- 4,368	- 3,709	+ 3,701	+ 2,097	+ 1,604	+ 9,436	+ 4,621	+ 4,815	- 5	- 1,875
1991 Feb.	+ 14,045	+ 5,964	+ 4,928	+ 1,036	+ 170	+ 1,689	+ 1,807	- 118	+ 7,262	+ 7,332	- 70	- 6	+ 864
1991 March	+ 30,064	+ 14,584	+ 17,003	- 2,419	+ 28	+ 4,077	+ 2,459	+ 1,618	+ 6,148	+ 5,039	+ 1,109	+ 5	+ 5,250
1991 April	+ 16,391	+ 2,117	- 428	+ 2,545	- 239	+ 3,034	+ 2,919	+ 115	+ 11,451	+ 8,843	+ 2,608	+ 4	+ 215
1991 May	+ 23,017	+ 4,859	+ 5,450	- 591	+ 37	+ 4,954	+ 3,749	+ 1,205	+ 10,016	+ 8,191	+ 1,825	-	+ 3,188
1991 June	+ 32,234	+ 18,540	+ 19,210	- 670	- 424	+ 6,218	+ 4,655	+ 1,563	+ 6,786	+ 7,035	- 249	- 105	+ 795
1991 July	+ 16,751	- 5,640	- 4,373	- 1,267	- 1,569	+ 4,309	+ 4,608	- 299	+ 16,897	+ 13,639	+ 3,258	- 127	+ 1,312
1991 Aug. p	+ 16,168	- 2,745	- 1,691	- 1,054	- 397	+ 3,620	+ 3,657	- 37	+ 14,077	+ 12,607	+ 1,470	- 4	+ 1,220

* 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	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half
+ 52,870	+ 38,525	+ 14,345	+ 61,574	+ 32,453	+ 29,121	+ 56,556	+ 5,018	- 2,618	- 3,291	+ 14,869	+ 83,420	+ 28,628	2nd half
- 47,088	- 35,700	- 11,388	+ 46,750	+ 14,757	+ 31,993	+ 39,600	+ 7,150	- 24,486	- 21,902	+ 6,138	+ 68,013	+ 56,657	1991 1st 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
- 55,930	- 44,573	- 11,357	+ 27,291	+ 5,073	+ 22,218	+ 26,537	+ 754	- 13,883	- 12,162	+ 3,732	+ 41,346	+ 33,180	1991 1st qtr
+ 8,842	+ 8,873	- 31	+ 19,459	+ 9,684	+ 9,775	+ 13,063	+ 6,396	- 10,603	- 9,740	+ 2,406	+ 26,667	+ 23,477	2nd qtr
- 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	- 1,811	- 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	+ 293	- 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.
- 48,918	- 35,993	- 12,925	+ 17,400	+ 12,735	+ 4,665	+ 19,003	- 1,603	- 7,071	- 5,745	+ 1,732	+ 17,193	+ 14,919	1991 Jan.
- 292	- 1,798	+ 1,506	+ 12,845	+ 748	+ 12,097	+ 9,870	+ 2,975	- 3,048	- 2,796	+ 1,877	+ 14,398	+ 11,937	Feb.
- 6,720	- 6,782	+ 62	- 2,954	- 8,410	+ 5,456	- 2,336	- 618	- 3,764	- 3,621	+ 123	+ 9,755	+ 6,324	March
+ 374	+ 2,585	- 2,211	+ 7,005	+ 2,561	+ 4,444	+ 7,171	- 166	- 5,145	- 4,700	+ 322	+ 10,032	+ 6,237	April
+ 1,726	- 79	+ 1,805	+ 11,433	+ 9,349	+ 2,084	+ 6,622	+ 4,811	- 3,164	- 2,983	+ 1,046	+ 11,186	+ 8,367	May
+ 6,742	+ 6,367	+ 375	+ 1,021	- 2,226	+ 3,247	- 730	+ 1,751	- 2,294	- 2,057	+ 1,038	+ 5,449	+ 8,873	June
- 6,305	- 4,555	- 1,750	+ 6,135	+ 5,588	+ 547	+ 9,594	- 3,459	- 5,958	- 5,519	- 1,105	+ 8,147	+ 7,664	July
- 2,600	- 2,664	+ 64	+ 18,072	+ 15,634	+ 2,438	+ 12,297	+ 5,775	- 1,624	- 1,366	+ 10	+ 9,578	+ 6,179	Aug. 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	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276	
1983	3,266	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 July	4,675	4,961,018	21,811	88,659	4,468	1,730,695	1,345,833	19,142	10,752	354,968	2,894,588	2,550,557	450,342	
Aug.	4,664	74 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	75 1,808,347	76 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	74 2,997,678	61 2,627,854	472,475	
Dec.	4,589	77 5,243,842	22,106	96,552	5,852	78 1,843,049	78 1,401,559	17,562	12,698	22 411,230	35 3,042,507	53 2,675,109	54 495,938	
1991 Jan.	4,564	79 5,188,396	19,229	109,959	4,912	80 1,771,833	81 1,331,963	16,870	12,999	36 410,001	60 3,043,533	2,684,503	82 488,880	
Feb.	4,558	71 5,221,736	18,845	95,498	5,690	83 1,775,267	71 1,332,593	17,190	13,273	21 412,211	73 3,076,058	73 2,717,605	45 515,921	
March	4,552	85 5,239,496	19,823	87,726	5,900	86 1,761,108	86 1,312,599	17,640	87 14,034	416,835	44 3,113,271	88 2,745,042	82 527,953	
April	4,526	20 5,246,429	19,640	98,670	5,106	18 1,742,902	89 1,287,244	20,312	14,231	421,115	58 3,131,801	58 2,761,508	529,037	
May	4,492	52 5,261,424	19,105	81,317	5,167	22 1,745,100	22 1,284,607	22,769	14,190	423,534	3,160,134	2,783,154	534,507	
June	4,462	44 5,334,884	19,380	100,666	5,725	20 1,760,864	90 1,302,564	23,306	13,906	421,088	91 3,196,428	92 2,819,147	58 555,423	
July	4,416	101 5,328,859	20,626	106,354	4,490	42 1,727,874	48 1,270,417	23,452	13,531	420,474	57 3,213,795	61 2,835,784	28 550,780	
Aug. p	4,401	49 5,330,456	19,499	84,076	4,995	1,734,136	1,272,179	24,505	13,222	424,230	107 3,228,520	107 2,850,623	53 548,352	
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	52 1,808,472	94 1,613,272	28 272,432	
1984			9,788	65,843	6,152	28 749,988	467,850	21,392	3,877	28 256,869	97 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	76 2,012,797	76 1,788,269	30 292,487	
1985 16			10,849	67,398	6,558	39 809,166	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	53 884,777	97 554,948	21,274	3,560	38 304,995	36 2,114,569	35 1,879,528	76 287,965	
1987			11,809	71,747	6,355	54 964,553	36 609,807	18,967	3,871	22 331,908	96 2,200,262	54 1,949,334	87 275,747	
1988			12,227	76,742	5,648	38 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	97 1,059,690	690,002	19,094	4,676	97 345,918	49 2,468,779	93 2,188,057	93 324,271	
1990			87 21,123	96,552	5,852	98 1,421,660	63 1,002,855	16,758	5,519	42 396,528	66 2,875,083	67 2,546,824	99 469,333	
1990 July			20,286	88,659	4,468	1,333,878	968,190	18,241	5,236	342,211	2,735,408	2,428,191	427,895	
Aug.			17,636	86,882	4,732	1,359,581	988,367	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	109,959	4,912	80 1,360,263	81 942,736	16,111	5,519	395,897	57 2,874,482	2,556,286	82 463,281	
Feb.			17,839	95,498	5,690	1,370,863	950,681	16,463	5,589	21 398,130	78 2,878,067	73 2,561,560	45 464,810	
March			18,688	87,726	5,900	31 1,358,687	49 933,926	16,874	5,544	402,343	23 2,909,621	91 2,585,420	95 477,040	
April			18,400	98,670	5,106	1,361,089	929,729	19,279	5,922	406,159	2,925,362	2,600,363	477,642	
May			17,757	81,317	5,167	1,372,466	936,006	21,886	5,902	408,672	2,949,739	2,619,228	481,771	
June			17,987	100,666	5,725	61 1,379,274	61 945,097	22,489	5,887	405,801	2,981,123	2,650,979	500,536	
July			19,165	106,354	4,490	97 1,362,131	97 928,088	22,525	5,994	405,524	3,000,264	2,668,871	497,322	
Aug. p			18,320	84,076	4,995	1,365,735	927,107	23,703	6,011	408,914	107 3,012,012	107 2,680,088	53 492,077	

* 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

3. Liabilities *

DM million

End of year or month	Volume of business 1	Deposits and borrowed funds — banks 2, 3						Deposits and borrowed funds —					
		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			Total	of which			Total	Sight deposits	Time de- and bor-
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months			Own acceptances outstanding 12	Endorsement liabilities 6					1 month to less than 3 months
Domestic and external liabilities													
1982	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622
1983	18 2,881,292	26 684,118	26 591,278	105,301	69,508	19,520	73,320	10,846	61,848	47 1,408,326	93 1,357,236	206,304	159,013
1984	25 3,087,499	44 743,500	102 641,698	58 128,491	47 83,586	19,678	82,124	11,310	70,203	91 1,505,905	103 1,454,491	223,654	104 165,058
1985 14	32 3,283,828	101 788,285	101 687,499	40 123,090	105 104,779	22,004	78,782	9,673	68,542	54 1,601,234	36 1,548,767	233,324	40 170,837
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	41 3,551,121	43 840,012	32 735,438	31 134,509	61 101,638	24,515	47 80,059	10,055	93 69,444	106 1,762,550	75 1,710,554	254,511	52 179,683
1987	50 3,748,796	78 874,078	73 779,794	76 127,351	30 85,638	24,481	21 69,803	7,773	21 61,439	105 1,884,274	42 1,826,474	269,205	28 187,905
1988	55 3,984,157	27 1,001,519	26 908,355	58 133,005	104 164,339	24,231	68,933	7,367	60,912	91 1,982,661	23 1,923,374	95 292,990	195,296
1989	59 4,277,444	29 1,099,209	57 999,682	22 151,358	201,842	25,816	28 73,711	6,158	28 67,091	30 2,098,818	30 2,036,790	21 313,380	235,935
1990	62 5,243,842	108 1,495,620	108 1,371,042	98 424,199	88 188,097	40 31,198	93,380	28,460	64,533	67 2,417,668	67 2,350,441	109 436,051	276,305
1990 July	4,961,018	1,446,302	1,319,805	458,845	123,757	29,509	96,988	29,100	67,476	2,279,287	2,213,804	352,455	245,218
Aug.	74 5,014,511	94 1,465,615	94 1,337,354	379,605	203,332	30,030	98,231	29,960	67,528	2,304,887	2,238,956	361,466	258,645
Sep.	5,078,254	1,483,246	1,354,381	439,026	142,084	31,119	97,746	30,307	66,872	2,314,718	2,247,442	364,300	260,669
Oct.	36 5,120,704	76 1,491,492	60 1,361,699	438,652	21 152,083	31,942	97,851	29,813	67,544	22 2,321,307	22 2,253,564	360,792	267,468
Nov.	61 5,170,916	47 1,493,500	38 1,363,889	370,492	223,452	32,239	97,372	29,437	67,349	2,346,924	2,279,723	381,213	269,344
Dec.	77 5,243,842	59 1,495,620	59 1,371,042	113 424,199	188,097	31,198	93,380	28,460	64,533	2,417,668	2,350,441	114 436,051	276,305
1991 Jan.	79 5,188,396	50 1,461,221	50 1,333,932	50 432,075	153,110	33,233	94,056	28,552	64,909	25 2,382,264	2,317,144	388,942	288,610
Feb.	71 5,221,736	83 1,459,456	83 1,335,119	341,692	232,500	33,600	90,737	26,740	63,587	87 2,404,800	2,339,336	398,971	289,293
March	85 5,239,496	116 1,469,217	116 1,340,565	421,761	117 149,499	34,306	94,346	26,563	67,262	20 2,385,503	19 2,319,579	47 382,165	281,319
April	20 5,246,429	118 1,457,792	91 1,331,969	95 415,156	146,351	34,715	91,108	19,407	71,170	104 2,387,650	58 2,321,059	381,930	283,963
May	52 5,261,424	22 1,445,284	21 1,314,640	314,662	223,991	35,011	95,633	19,439	75,587	2,399,528	2,332,973	384,022	293,258
June	44 5,334,884	118 1,480,138	23 1,349,891	28 433,774	95 135,466	34,140	96,107	19,261	76,289	71 2,414,538	82 2,347,730	87 396,288	291,837
July	101 5,328,859	48 1,461,793	48 1,338,050	120 308,627	22 140,625	33,545	90,198	12,894	76,738	31 2,403,787	49 2,336,967	116 394,551	297,127
Aug. p	49 5,330,456	1,451,575	1,326,938	42 192,902	57 231,271	32,668	91,969	12,947	78,480	2,415,312	2,348,350	74 387,179	313,546
Domestic liabilities 15													
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	54	700,623	35 599,510	104,798	84,692	21,088	47 80,025	10,055	93 69,410	1,709,116	1,657,912	245,704	170,573
1987	29	731,891	60 641,018	52 99,888	67,511	21,106	21 69,767	7,773	21 61,403	87 1,822,468	53 1,765,834	260,290	178,845
1988	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695
1989	.	902,663	47 808,045	110,359	95 178,288	20,924	28 73,694	6,158	28 67,074	2,027,949	1,967,480	302,884	228,369
1990	.	63 1,249,637	63 1,134,409	63 369,617	102 158,514	21,866	93,362	28,460	64,515	67 2,334,679	67 2,272,852	109 424,418	109 266,678
1990 July	.	1,201,281	1,082,854	410,853	95,152	21,448	96,979	29,100	67,467	2,202,640	2,141,316	342,102	236,786
Aug.	.	1,220,441	1,100,668	331,762	174,933	21,559	98,222	29,960	67,519	2,226,835	2,165,154	351,185	249,994
Sep.	.	1,230,866	1,111,592	388,205	112,571	21,535	97,739	30,307	66,865	2,233,610	2,171,868	352,926	251,959
Oct.	.	1,244,074	1,124,604	391,061	122,279	21,634	97,836	29,813	67,529	2,241,560	2,179,332	350,343	259,031
Nov.	.	1,248,652	1,129,501	321,818	195,330	21,807	97,344	29,437	67,321	2,268,796	2,204,990	370,802	260,316
Dec.	.	101 1,249,637	101 1,134,409	113 369,617	158,514	21,866	93,362	28,460	64,515	2,334,679	2,272,852	114 424,418	266,678
1991 Jan.	.	50 1,214,031	50 1,098,249	50 381,195	121,050	21,726	94,056	28,552	64,909	25 2,299,202	2,239,628	377,000	279,413
Feb.	.	1,207,607	1,095,092	287,987	200,622	21,778	90,737	26,740	63,587	2,321,754	2,261,875	387,728	280,161
March	.	38 1,195,018	38 1,078,950	38 352,388	116,112	21,722	94,346	26,563	67,262	93 2,298,469	93 2,238,566	93 369,688	271,751
April	.	1,188,602	1,075,797	347,707	114,932	21,701	91,104	19,407	71,166	2,301,115	2,240,693	370,152	274,312
May	.	1,184,750	1,067,386	251,791	193,954	21,738	95,626	19,439	75,580	2,312,116	2,251,575	371,788	283,701
June	.	61 1,212,133	61 1,094,480	61 366,421	102,715	21,554	96,099	19,261	76,281	2,323,783	2,263,179	383,690	281,475
July	.	97 1,198,789	97 1,087,238	120 247,743	104,315	21,364	90,187	12,894	76,727	2,314,490	2,253,702	119 382,925	287,063
Aug. p	.	1,184,066	1,070,665	42 133,164	105 191,975	21,444	91,957	12,947	78,468	2,325,328	2,264,203	74 375,745	302,697

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

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

III. Banks

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

non-banks 2, 7													Memorandum items		End of year or month
borrowed funds and savings					Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
posited funds		Bank savings bonds 8	Savings deposits	3 months to less than 4 years										4 years and over	
75,022	195,516				123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942		147,396	9,199	1982
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	96	78,140	18 2,818,818	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	25 3,016,685	161,294	1,995	1984	
22 83,442	94 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	32 3,214,719	158,044	1,308	1985 14		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14		
38 85,830	54 330,395	20 181,552	678,583	51,996	684,219	33,197	7,990	127,967	54	95,186	80 3,481,117	146,475	87 1,236	1986	
22 87,104	107 373,885	192,112	716,263	88 57,800	711,991	37,343	8,257	137,432	36	95,421	74 3,686,766	151,625	757	1987	
84,083	93 421,142	192,389	737,474	59,307	705,520	38,865	6,034	28 145,343	76	104,195	55 3,922,591	157,758	984	1988	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	45	117,069	101 4,209,891	22 168,781	890	1989	
20 142,376	499,648	230,687	109 765,374	58 67,227	900,311	87 40,196	110 18,132	111 198,718	112 173,197	62 5,178,922	104 181,064	971	1990		
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	161,297	4,893,130	171,074	774	1990 July		
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21	159,323	74 4,946,240	173,144	964	Aug.	
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.		
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	36 5,052,666	177,354	751	Oct.		
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	61 5,102,981	179,514	1,016	Nov.		
142,376	499,648	230,687	115 765,374	67,227	900,311	40,196	18,132	54 198,718	37	173,197	775,178,922	181,064	971	Dec.	
147,126	503,292	232,357	756,817	25 65,120	922,116	44,044	19,661	74 197,928	65	161,162	79 5,122,892	180,433	984	1991 Jan.	
157,344	505,527	234,247	753,954	65,464	937,659	45,889	21,022	198,754	154,156	71 5,157,739	181,836	957	Feb.		
161,060	93 509,070	234,375	751,590	65,924	946,733	46,312	22,166	203,001	27	166,564	85 5,171,713	186,073	1,185	March	
160,549	513,470	234,686	746,461	66,591	960,523	46,129	22,580	204,926	166,829	20 5,174,728	187,432	1,030	April		
160,145	516,567	235,650	743,331	66,555	972,200	45,601	22,368	206,154	170,289	52 5,185,230	188,534	1,050	May		
161,864	87 519,995	236,692	741,054	66,808	980,268	45,174	22,302	209,132	71	183,332	44 5,258,038	191,604	1,143	June	
159,528	21 522,641	235,597	34 727,523	66,820	991,284	45,067	25,253	21 209,891	49	191,784	101 5,251,555	188,171	1,111	July	
158,873	525,657	235,598	117 727,497	66,962	1,001,258	44,766	25,239	94 210,504	181,802	49 5,251,434	189,083	1,161	Aug. p		
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	69,690			8,794	1982		
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	36 92,971	96	78,140		7,235	1983		
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	45	81,468		1,960	1984		
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 14		
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 14		
21 81,605	106 311,188	20 178,525	670,317	51,204	684,219	33,197	7,990	124,215	54	95,186		1,187	1986		
81,631	53 349,615	188,359	707,094	88 56,634	711,991	37,343	8,257	133,659	36	95,421		698	1987		
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	28 141,652	76	104,195		789	1988		
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	45	117,069		700	1989		
26 136,434	95 463,041	226,715	109 755,566	58 61,827	900,311	87 40,196	110 18,132	111 194,715	112 173,197			710	1990		
120,580	449,500	213,814	778,534	61,324	818,564	40,342	18,446	192,781	161,297			601	1990 July		
123,509	452,719	216,263	771,512	61,681	828,622	40,156	18,410	193,484	21	159,323		631	Aug.		
126,272	453,931	218,510	768,270	61,742	846,811	39,681	18,447	194,523	176,822			564	Sep.		
129,212	456,255	220,472	21 764,019	62,228	875,120	39,475	18,510	195,228	175,566			583	Oct.		
131,078	459,118	222,650	761,026	61,806	893,258	39,331	18,546	196,618	178,736			693	Nov.		
136,434	463,041	226,715	115 755,566	61,827	900,311	40,196	18,132	54 194,715	37	173,197		710	Dec.		
141,181	466,592	228,447	746,995	25 59,574	922,116	44,044	19,661	74 193,925	65	161,162		632	1991 Jan.		
150,840	468,725	230,324	744,097	59,879	937,659	45,889	21,022	194,751	154,156			660	Feb.		
154,048	470,949	230,447	741,683	59,903	946,733	46,312	22,166	198,994	27	166,564		720	March		
153,782	475,140	230,769	736,538	60,422	960,523	46,129	22,580	200,919	166,829			768	April		
153,589	477,308	231,815	733,374	60,541	972,200	45,601	22,368	202,150	170,289			730	May		
154,191	479,890	232,853	731,080	60,604	980,268	45,174	22,302	205,104	71	183,332		868	June		
152,120	482,324	231,748	34 717,522	60,788	991,284	45,067	25,253	21 205,770	49	191,784		856	July		
151,473	485,072	231,758	117 717,458	61,125	1,001,258	44,766	25,239	94 206,382	181,802			859	Aug. p		

also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1990: DM 7,854 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13*. — 73 — c. DM 10 billion. — 74 — c. DM 1.6 billion. — 75 — c. DM 2.4 billion. — 76 — c. DM 2.3 billion. — 77 — c. DM 15 billion. — 78 — c. DM 11 billion. — 79 — c. DM 24 billion. — 80 — c. DM 20 billion. — 81 — c. DM 17 billion. — 82 + c. DM 1.3 billion. — 83 + c. DM 1.1 billion. — 84 + c. DM 11 billion. — 85 + c. DM 14 billion. — 86 + c. DM 8.5 billion. — 87 + c. DM 500 million. —

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

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2		
									Total including securities portfolios	excluding securities portfolios	
Non-banks, total											
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867
1985 7	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694
1985 7	24 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	29 1,861,756	18 1,744,985	182,972	172,823
1987	17 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	33 1,966,976	1,834,104	15 175,027	16 165,972
1988	22 2,457,831	36 2,299,293	37 369,625	365,151	306,815	58,336	4,474	38 2,088,206	1,934,142	174,571	167,037
1989	40 2,607,952	23 2,438,695	406,662	401,673	343,150	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 July	2,894,588	2,697,415	526,615	510,174	450,342	59,832	16,441	2,367,973	2,187,241	200,722	193,592
Aug.	2,921,616	2,714,239	531,534	511,650	451,262	60,388	19,884	2,390,082	2,202,589	204,762	197,361
Sep.	2,957,545	2,744,872	555,168	533,598	473,660	59,938	21,570	2,402,377	2,211,274	206,053	199,080
Oct.	23 2,979,049	23 2,761,532	554,470	532,337	471,212	61,125	22,133	2,424,579	2,229,195	209,794	202,188
Nov.	49 2,997,678	49 2,779,524	556,756	534,544	472,475	62,069	22,212	13 2,440,922	13 2,244,980	50 214,372	50 206,349
Dec.	17 3,042,507	33 2,824,625	18 577,991	18 557,664	18 495,938	61,726	20,327	23 2,464,516	2,266,961	220,027	211,650
1991 Jan.	40 3,043,533	50 2,834,605	52 569,193	52 551,616	52 488,880	62,736	17,577	18 2,474,340	2,282,989	53 223,487	12 214,604
Feb.	29 3,076,058	29 2,866,893	55 595,423	55 577,434	55 515,921	61,513	17,989	26 2,480,635	17 2,289,459	225,205	216,239
March	56 3,113,271	56 2,897,476	57 610,148	52 592,085	52 527,953	64,132	18,063	58 2,503,123	58 2,305,391	230,175	220,688
April	60 3,131,801	36 2,916,184	612,623	594,611	529,037	65,574	18,012	2,519,178	30 2,321,573	233,655	223,787
May	3,160,134	2,940,075	619,935	602,110	534,507	67,603	17,825	2,540,199	2,337,965	241,258	228,694
June	61 3,196,428	62 2,975,209	36 639,833	60 622,318	60 555,423	66,895	17,515	63 2,556,595	28 2,352,891	246,989	235,211
July	22 3,213,795	48 2,993,141	14 634,622	23 619,142	23 550,780	68,362	15,480	52 2,579,173	14 2,373,999	252,348	239,369
Aug. p	26 3,228,520	26 3,006,537	33 631,262	33 615,719	33 548,352	67,367	15,543	67 2,597,258	67 2,390,818	254,872	242,677
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	1,580,791	194,806	182,288
1986	34 2,114,569	18 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	66 1,761,791	11 1,657,251	176,341	166,313
1987	19 2,200,262	2,076,357	335,566	332,548	30 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253
1989	67 2,468,779	2,318,795	384,524	380,489	65 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141
1990	41 2,875,083	42 2,681,852	43 548,190	44 528,463	44 469,333	59,130	45 19,727	46 2,326,893	47 2,153,389	57 207,027	57 202,685
1990 July	2,735,408	2,561,160	500,781	485,443	427,895	57,548	15,338	2,234,627	2,075,717	187,662	183,100
Aug.	2,759,052	2,575,648	504,494	485,766	427,594	58,172	18,728	2,254,558	2,089,882	191,516	187,076
Sep.	2,792,144	2,604,868	527,472	506,976	449,247	57,729	20,496	2,264,672	2,097,892	193,072	188,836
Oct.	2,814,019	2,621,620	527,120	506,006	447,196	58,810	21,114	2,286,899	2,115,614	196,872	192,788
Nov.	12 2,830,418	12 2,637,396	528,238	507,139	447,658	59,481	21,099	24 2,302,180	24 2,130,257	50 201,339	50 197,064
Dec.	33 2,875,083	33 2,681,852	18 548,190	18 528,463	18 469,333	59,130	19,727	16 2,326,893	2,153,389	207,027	202,685
1991 Jan.	22 2,874,482	50 2,689,970	52 539,382	52 523,364	52 463,281	60,083	16,018	34 2,335,100	2,166,606	53 209,838	12 205,086
Feb.	69 2,878,067	29 2,694,385	55 540,016	55 523,828	55 464,810	59,018	16,188	26 2,338,051	26 2,170,557	211,881	206,775
March	70 2,909,621	61 2,720,897	37 554,700	37 538,615	37 477,040	61,575	16,085	50 2,354,921	57 2,182,282	216,300	210,852
April	2,925,362	2,737,408	556,487	540,641	477,642	62,999	15,846	2,368,875	2,196,767	219,710	213,886
May	2,949,739	2,758,560	562,706	546,823	481,771	65,052	15,883	2,387,033	2,211,737	226,312	218,840
June	2,981,123	2,789,678	580,396	564,937	500,536	64,401	15,459	2,400,727	2,224,741	231,490	225,058
July	3,000,264	2,809,203	577,146	563,256	497,322	65,934	13,890	2,423,118	2,245,947	236,750	229,367
Aug. p	26 3,012,012	26 2,819,665	33 571,081	33 557,121	33 492,077	65,044	13,960	67 2,440,931	67 2,262,544	239,727	232,787

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

loans on a trust basis. — 5 From end-December 1985 also excluding banks' shares and participation rights. — 6 Up to June 1984 including covering claims. — 7 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. — 14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 17 — c. DM 4.5 billion. — 18 — c. DM 3.5 billion. — 19 — c. DM 2.1 billion. — 20 — c. DM 1.9 billion. —

III. Banks

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

Long-term 3, 4								End of year or month	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5		Equalisation claims 6
182,226	5,407	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984
180,707	2,987	12,587	19 1,560,427	13 1,463,169	15 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	18 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
190,806	2,786	7,130	2,167,251	1,993,649	1,909,409	84,240	171,887	1,715	1990 July
194,416	2,945	7,401	2,185,320	2,005,228	1,920,190	85,038	178,393	1,699	Aug.
196,120	2,960	6,973	2,196,324	2,012,194	1,926,989	85,205	182,438	1,692	Sep.
199,392	2,796	7,606	2,214,785	2,027,007	1,940,912	86,095	186,087	1,691	Oct.
50 203,341	3,008	8,023	51 2,226,550	39 2,038,631	39 1,952,038	86,593	186,226	1,693	Nov.
209,587	2,063	8,377	23 2,244,489	2,055,311	1,969,584	85,727	187,521	1,657	Dec.
12 212,592	2,012	8,883	54 2,250,853	50 2,068,385	1,983,031	50 85,354	33 180,816	1,652	1991 Jan.
214,255	1,984	8,966	26 2,255,430	17 2,073,220	26 1,987,429	85,791	180,564	1,646	Feb.
218,582	2,106	9,487	58 2,272,948	58 2,084,703	59 1,998,507	86,196	186,594	1,651	March
221,760	2,027	9,868	2,285,523	30 2,097,786	2,010,711	87,075	186,082	1,655	April
226,752	1,942	12,564	2,298,941	2,109,271	2,021,895	87,376	188,015	1,655	May
233,086	2,125	11,778	64 2,309,606	28 2,117,680	65 2,030,638	87,042	190,376	1,550	June
237,208	2,161	12,979	15 2,326,825	14 2,134,630	23 2,047,796	86,834	190,772	1,423	July
240,538	2,139	12,195	15 2,342,386	15 2,148,141	15 2,061,733	86,408	192,826	1,419	Aug. 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	53 1,361,613	15 1,292,800	15 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	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986
157,320	1,108	8,506	24 1,697,762	36 1,585,381	18 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
68 200,669	2,016	4,342	46 2,119,866	46 1,950,704	46 1,876,822	73,882	39 167,505	1,657	1990
180,361	2,739	4,562	2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	1990 July
184,176	2,900	4,440	2,063,042	1,902,806	1,829,661	73,145	158,537	1,699	Aug.
185,919	2,917	4,236	2,071,600	1,909,056	1,835,987	73,069	160,852	1,692	Sep.
190,037	2,751	4,084	2,090,027	1,922,826	1,849,449	73,377	165,510	1,691	Oct.
50 194,097	2,967	4,275	54 2,100,841	54 1,933,193	54 1,859,540	73,653	165,955	1,693	Nov.
200,669	2,016	4,342	16 2,119,866	1,950,704	1,876,822	73,882	167,505	1,657	Dec.
12 203,116	1,970	4,752	19 2,125,262	50 1,961,520	1,889,889	13 71,631	18 162,090	1,652	1991 Jan.
204,834	1,941	5,206	26 2,126,070	26 1,963,782	26 1,891,916	71,866	160,642	1,646	Feb.
208,793	2,059	5,448	50 2,138,621	57 1,971,430	57 1,899,587	71,843	165,540	1,651	March
211,906	1,980	5,824	2,149,165	1,982,881	1,910,815	72,066	164,629	1,655	April
216,950	1,890	7,472	2,160,721	1,992,897	1,920,507	72,390	166,169	1,655	May
222,983	2,075	6,432	2,169,237	1,999,683	1,927,460	72,223	168,004	1,550	June
227,256	2,111	7,383	2,186,368	2,016,580	1,944,293	72,287	168,365	1,423	July
230,687	2,100	6,940	15 2,201,204	15 2,029,757	15 1,957,324	72,433	170,028	1,419	Aug. p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals 8												
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 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	14 1,202,267	14 1,177,348	141,897	139,557	
1985 7	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393	
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250	
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	22 56,768	131	15 1,373,960	1,339,611	133,733	132,656	
1988	24 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	25 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	30 1,750,214	30 1,697,300	31 160,231	31 159,927	
1990 July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,963	
Aug.	2,183,553	2,133,491	481,285	480,757	422,621	58,136	528	1,702,268	1,652,734	149,001	148,706	
Sep.	2,209,731	2,158,385	501,827	501,297	443,632	57,665	530	1,707,904	1,657,088	150,585	150,268	
Oct.	2,219,606	2,166,997	499,132	498,600	439,856	58,744	532	1,720,474	1,668,397	152,755	152,441	
Nov.	13 2,230,891	13 2,177,463	499,907	499,353	439,936	59,417	554	17 1,730,984	17 1,678,110	32 156,326	32 156,012	
Dec.	34 2,270,975	34 2,217,930	18 520,761	18 520,630	18 461,540	59,090	131	1,750,214	1,697,300	160,231	159,927	
1991 Jan.	35 2,270,545	35 2,220,088	36 516,321	36 516,190	36 456,155	60,035	131	24 1,754,224	1,703,898	13 161,047	13 160,724	
Feb.	37 2,274,970	37 2,223,825	38 515,919	38 515,788	38 456,821	58,967	131	39 1,759,051	39 1,708,037	162,842	162,531	
March	40 2,302,729	40 2,250,057	40 533,022	40 533,022	40 471,507	61,515	—	41 1,769,707	41 1,717,035	165,307	164,990	
April	2,315,562	2,261,061	532,264	532,264	469,328	62,936	—	1,783,298	1,728,797	168,233	167,909	
May	2,334,627	2,279,811	539,074	539,074	474,089	64,985	—	1,795,553	1,740,737	172,097	171,658	
June	2,367,404	2,309,861	557,434	557,434	493,081	64,353	—	1,809,970	1,752,427	176,675	176,313	
July	2,384,240	2,326,125	555,451	555,451	489,564	65,887	—	1,828,789	1,770,674	181,469	180,921	
Aug. p	39 2,395,263	39 2,335,811	34 550,440	34 549,973	34 484,972	65,001	467	19 1,844,823	19 1,785,838	184,798	184,378	
Domestic public authorities												
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	34 460,898	384,956	22 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
1988	44 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692	
1990	45 604,108	46 463,922	47 27,429	21 7,833	21 7,793	40	48 19,596	35 576,679	23 456,089	46,796	42,758	
1990 July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,137	
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,370	
Sep.	582,413	446,483	25,645	5,679	5,615	64	19,966	556,768	440,804	42,487	38,568	
Oct.	594,413	454,623	27,988	7,406	7,340	66	20,582	566,425	447,217	44,117	40,347	
Nov.	599,527	459,933	28,331	7,786	7,722	64	20,545	571,196	452,147	45,013	41,052	
Dec.	604,108	463,922	27,429	7,833	7,793	40	19,596	576,679	456,089	46,796	42,758	
1991 Jan.	24 603,937	469,882	23,061	7,174	7,126	48	15,887	24 580,876	462,708	48,791	44,362	
Feb.	603,097	470,560	24,097	8,040	7,989	51	16,057	579,000	462,520	49,139	44,244	
March	606,892	470,840	21,678	5,593	5,533	60	16,085	585,214	465,247	50,993	45,862	
April	609,800	476,347	24,223	8,377	8,314	63	15,846	585,577	467,970	51,477	45,977	
May	615,112	478,749	23,632	7,749	7,682	67	15,883	591,480	471,000	54,215	47,182	
June	613,719	479,817	22,962	7,503	7,455	48	15,459	590,757	472,314	54,815	48,745	
July	616,024	483,078	21,695	7,805	7,758	47	13,890	594,329	475,273	55,281	48,446	
Aug. p	616,749	483,854	20,641	7,148	7,105	43	13,493	596,108	476,706	54,929	48,409	

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

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

III. Banks

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

		Long-term 3, 4							End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	
132,261	5,308	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	2,524	14 981,783	14 962,430	14 910,818	51,612	19,353	—	1984
136,707	2,850	2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	1985 7
140,542	2,851	2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 7
135,469	1,781	1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	1986
131,548	1,108	1,077	15 1,240,227	20 1,206,955	18 1,148,507	23 58,448	15 33,272	—	1987
130,319	924	368	26 1,317,855	1,281,075	1,222,272	58,803	26 36,780	—	1988
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989
31 157,911	2,016	304	30 1,589,983	30 1,537,373	30 1,475,856	61,517	52,610	—	1990
144,224	2,739	296	1,547,678	1,499,486	1,438,866	60,620	48,192	—	1990 July
145,806	2,900	295	1,553,267	1,504,028	1,443,030	60,998	49,239	—	Aug.
147,351	2,917	317	1,557,319	1,506,820	1,445,953	60,867	50,499	—	Sep.
149,690	2,751	314	1,567,719	1,515,956	1,454,824	61,132	51,763	—	Oct.
32 153,045	2,967	314	33 1,574,658	33 1,522,098	33 1,460,828	61,270	52,560	—	Nov.
157,911	2,016	304	1,589,983	1,537,373	1,475,856	61,517	52,610	—	Dec.
13 158,754	1,970	323	1,593,177	35 1,543,174	1,484,101	35 59,073	24 50,003	—	1991 Jan.
160,590	1,941	311	39 1,596,209	39 1,545,506	39 1,486,288	59,218	50,703	—	Feb.
162,931	2,059	317	41 1,604,400	41 1,552,045	41 1,492,912	59,133	52,355	—	March
165,929	1,980	324	1,615,065	1,560,888	1,501,555	59,333	54,377	—	April
169,768	1,890	439	1,623,456	1,569,079	1,509,505	59,574	54,177	—	May
174,238	2,075	362	1,633,295	1,576,114	1,516,638	59,476	57,181	—	June
178,810	2,111	548	1,647,320	1,589,753	1,530,262	59,491	57,567	—	July
182,278	2,100	420	14 1,660,025	14 1,601,460	14 1,541,885	59,575	58,565	—	Aug. p
47,845	—	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—	22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—	7,429	35 457,535	42 378,426	367,760	43 10,666	76,674	2,435	1987
28,010	—	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
30,692	—	4,981	19 501,100	401,397	389,572	11,825	19 97,791	1,912	1989
42,758	—	4,038	21 529,883	23 413,331	23 400,966	12,365	15 114,895	1,657	1990
36,137	—	4,266	499,287	393,131	381,069	12,062	104,441	1,715	1990 July
38,370	—	4,145	509,775	398,778	386,631	12,147	109,298	1,699	Aug.
38,568	—	3,919	514,281	402,236	390,034	12,202	110,353	1,692	Sep.
40,347	—	3,770	522,308	406,870	394,625	12,245	113,747	1,691	Oct.
41,052	—	3,961	526,183	411,095	398,712	12,383	113,395	1,693	Nov.
42,758	—	4,038	529,883	413,331	400,966	12,365	114,895	1,657	Dec.
44,362	—	4,429	49 532,085	418,346	405,788	12,558	50 112,087	1,652	1991 Jan.
44,244	—	4,895	529,861	418,276	405,628	12,648	109,939	1,646	Feb.
45,862	—	5,131	534,221	419,385	406,675	12,710	113,185	1,651	March
45,977	—	5,500	534,100	421,993	409,260	12,733	110,452	1,655	April
47,182	—	7,033	537,265	423,818	411,002	12,816	111,792	1,655	May
48,745	—	6,070	535,942	423,569	410,822	12,747	110,823	1,550	June
48,446	—	6,835	539,048	426,827	414,031	12,796	110,798	1,423	July
48,409	—	6,520	541,179	428,297	415,439	12,858	111,463	1,419	Aug. p

23 + c. DM 3.5 billion. — 24 — c. DM 1.5 billion. — 25 — c. DM 1.6 billion. —
 26 — c. DM 1.7 billion. — 27 + c. DM 900 million. — 28 + c. DM 170 billion. —
 29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.8 billion. —
 32 + c. DM 1.4 billion. — 33 — c. DM 2.6 billion. — 34 — c. DM 4.0 billion. —
 35 + c. DM 1.2 billion. — 36 + c. DM 1.3 billion. — 37 — c. DM 10 billion. —

38 — c. DM 5.5 billion. — 39 — c. DM 5.0 billion. — 40 + c. DM 2.1 billion. —
 41 + c. DM 1.5 billion. — 42 + c. DM 800 million. — 43 + c. DM 700 million. —
 44 — c. DM 500 million. — 45 + c. DM 15 billion. — 46 + c. DM 4.5 billion. —
 47 + c. DM 14 billion. — 48 + c. DM 13 billion. — 49 — c. DM 1.8 billion. —
 50 — c. DM 2.0 billion. — p Provisional.

III. Banks

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

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1989	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990	4 1,429,205	5 450,145	5 391,226	58,919	6 979,060	7 93,775	7 91,759	2,016	6 885,285	6 856,928	28,357
1990 July	1,357,326	409,625	352,286	57,339	947,701	83,985	81,246	2,739	863,716	835,681	28,035
Aug.	1,364,697	413,488	355,516	57,972	951,209	85,105	82,205	2,900	866,104	837,845	28,259
Sep.	1,385,410	432,658	375,155	57,503	952,752	86,370	83,453	2,917	866,382	838,281	28,101
Oct.	1,388,590	429,257	370,686	58,571	959,333	87,659	84,908	2,751	871,674	843,544	28,130
Nov.	1,399,966	433,377	374,130	59,247	966,589	8 90,949	8 87,982	2,967	9 875,640	9 847,466	28,174
Dec.	10 1,429,205	11 450,145	11 391,226	11 58,919	979,060	93,775	91,759	2,016	885,285	856,928	28,357
1991 Jan.	1,430,688	12 446,936	12 387,071	12 59,865	13 983,752	94,710	92,740	1,970	889,042	861,970	27,072
Feb.	14 1,433,567	15 447,416	15 388,609	15 58,807	16 986,151	17 96,537	17 94,596	1,941	16 889,614	16 862,455	27,159
March	18 1,454,381	19 462,130	19 400,780	19 61,350	20 992,251	98,451	96,392	2,059	20 893,800	20 866,785	27,015
April	1,460,231	460,044	397,278	62,766	1,000,187	100,346	98,366	1,980	899,841	872,733	27,108
May	1,475,025	467,469	402,653	64,816	1,007,556	103,187	101,297	1,890	904,369	877,051	27,318
June	1,498,580	483,622	419,438	64,184	1,014,958	106,769	104,694	2,075	908,189	880,940	27,249
July	1,507,482	480,534	414,823	65,711	1,026,948	109,776	107,665	2,111	917,172	889,898	27,274
Aug. p	26 1,512,413	10 475,322	10 410,497	64,825	27 1,037,091	112,522	110,426	2,096	28 924,569	28 897,306	27,263
of which: Self-employed persons											
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990	21 450,004	85,429	83,822	1,607	22 364,575	28,997	28,963	34	20 335,578	20 326,183	9,395
1990 July	427,619	76,748	75,085	1,663	350,871	25,862	25,826	36	325,009	315,750	9,259
Aug.	429,690	76,494	74,868	1,626	353,196	26,332	26,294	38	326,864	317,569	9,295
Sep.	433,945	79,381	77,739	1,642	354,564	26,915	26,878	37	327,649	318,397	9,252
Oct.	436,166	79,129	77,513	1,616	357,037	27,455	27,420	35	329,582	320,229	9,353
Nov.	438,539	79,125	77,542	1,583	359,414	27,871	27,838	33	331,543	322,179	9,364
Dec.	450,004	85,429	83,822	1,607	364,575	28,997	28,963	34	335,578	326,183	9,395
1991 Jan.	446,201	81,075	79,468	1,607	365,126	28,892	28,858	34	336,234	326,878	9,356
Feb.	448,719	81,289	79,713	1,576	367,430	29,355	29,323	32	338,075	328,673	9,402
March	452,834	83,983	82,421	1,562	368,851	29,612	29,577	35	339,239	329,845	9,394
April	454,849	83,146	81,594	1,552	371,703	30,167	30,132	35	341,536	332,122	9,414
May	457,945	83,488	81,950	1,538	374,457	30,758	30,723	35	343,699	334,238	9,461
June	464,152	87,057	85,533	1,524	377,095	31,456	31,421	35	345,639	336,182	9,457
July	466,991	86,101	84,571	1,530	380,890	32,184	32,147	37	348,706	339,225	9,481
Aug. p	469,412	85,017	83,461	1,556	384,395	32,796	32,753	43	351,599	342,116	9,483
Domestic employees and other individuals (including non-profit organisations) 3											
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990	23 788,725	70,485	70,314	171	23 718,240	19 66,152	19 66,152	—	24 652,088	24 618,928	33,160
1990 July	765,769	67,021	66,847	174	698,748	62,978	62,978	—	635,770	603,185	32,585
Aug.	768,794	67,269	67,105	164	701,525	63,601	63,601	—	637,924	605,185	32,739
Sep.	772,975	68,639	68,477	162	704,336	63,898	63,898	—	640,438	607,672	32,766
Oct.	778,407	69,343	69,170	173	709,064	64,782	64,782	—	644,282	611,280	33,002
Nov.	13 777,497	65,976	65,806	170	13 711,521	65,063	65,063	—	13 646,458	13 613,362	33,096
Dec.	788,725	70,485	70,314	171	718,240	66,152	66,152	—	652,088	618,928	33,160
1991 Jan.	25 789,400	69,254	69,084	170	25 720,146	66,014	66,014	—	25 654,132	622,131	25 32,001
Feb.	790,258	68,372	68,212	160	721,886	65,994	65,994	—	655,892	623,833	32,059
March	795,676	70,892	70,727	165	724,784	66,539	66,539	—	658,245	626,127	32,118
April	800,830	72,220	72,050	170	728,610	67,563	67,563	—	661,047	628,822	32,225
May	804,786	71,605	71,436	169	733,181	68,471	68,471	—	664,710	632,454	32,256
June	811,281	73,812	73,643	169	737,469	69,544	69,544	—	667,925	635,698	32,227
July	818,643	74,917	74,741	176	743,726	71,145	71,145	—	672,581	640,364	32,217
Aug. p	823,398	74,651	74,475	176	748,727	71,856	71,852	4	676,891	644,579	32,312

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 + c. DM 160 billion. — 5 + c. DM 70 billion. — 6 + c. DM 90 billion. — 7 + c. DM 2.2 billion. — 8 + c. DM 1.4 billion. — 9 — c. DM 1.4 billion. — 10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.3 billion. —

13 — c. DM 1.2 billion. — 14 — c. DM 10 billion. — 15 — c. DM 5.5 billion. — 16 + c. DM 5.0 billion. — 17 — c. DM 1.3 billion. — 18 + c. DM 2.1 billion. — 19 + c. DM 600 million. — 20 + c. DM 1.5 billion. — 21 + c. DM 2.0 billion. — 22 + c. DM 1.7 billion. — 23 + c. DM 11 billion. — 24 + c. DM 9.5 billion. — 25 + c. DM 1.0 billion. — 26 — c. DM 5.0 billion. — 27 — c. DM 1.1 billion. — 28 — c. DM 900 million. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1990 Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,678	98,867	18,781	4,547	1,688	2,666	193	4,321	22	18,985
Dec.	98,867	43,946	39,046	2,833	100,934	18,985	7,335	3,101	3,912	322	7,413	56	18,851
1991 Jan.	6 103,987	31,581	27,784	3,412	104,372	18,851	3,501	1,374	1,965	162	3,871	250	18,231
Feb.	104,372	28,909	23,503	7 4,820	104,958	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March	104,958	35,436	25,878	2,853	111,663	18,581	4,940	1,866	2,788	286	3,931	99	19,491
April	111,663	34,251	29,500	1,963	114,451	19,491	5,529	2,184	3,100	245	4,546	175	20,299
May	114,451	30,978	27,603	2,297	115,529	20,299	5,489	2,077	3,185	227	4,651	112	21,025
June	115,529	39,507	32,110	1,990	120,936	21,025	6,473	2,516	3,631	326	5,045	83	22,370
July	120,936	45,419	38,172	7 3,250	124,933	22,370	7,794	2,943	4,442	409	6,223	89	23,852
Aug. p	124,933	41,819	33,451	3,127	130,174	23,852	6,756	2,654	3,826	276	5,706	75	24,827

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

GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to banks in the new Länder; DM 1.0 billion to banks in the old Länder). — 7 Cancellations reported late: DM 2.2 billion in February 1991, DM 0.5 billion in July 1991. — p Provisional.

6. Off-balance-sheet activities

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		banks arising from certificates of deposit	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									
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 May	707			428	411	491,984	414,993	20,593	56,398	1,845	3,942	
June	683			404	390	509,070	427,530	20,717	60,823	2,264	6,216	
July	318			218	334	525,182	439,948	22,205	63,029	1,790	6,248	
Aug. p	274			276	280	545,009	457,582	23,079	64,348	3,379	2,475	
Foreign branches of domestic banks												
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340				
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287		690	542	
1991 May	4,963	633	906	4,140	108,279	79,791	8,381	20,107		2,103	2,116	
June	5,469	573	1,046	4,465	118,266	84,186	13,568	20,512		2,906	2,136	
July	5,437	547	1,083	4,709	118,930	85,561	13,403	19,966		2,835	2,032	
Aug. p	5,462	643	1,082	4,581	125,020	91,499	13,439	20,082		3,162	3,442	
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 May	2,304	725	585	4,227	114,653	99,138	8,042	7,473				
June	2,456	770	616	4,251	120,426	105,204	7,130	8,092				
July p	2,356	699	550	3,974	123,725	109,524	6,012	8,189				

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 July	2,279,287	352,455	345,235	7,220	855,835	371,726	245,218	118,518	7,990	484,109
Aug.	2,304,887	361,466	351,152	10,314	876,579	388,213	258,645	121,607	7,961	488,366
Sep.	2,314,718	364,300	352,835	11,465	883,167	393,096	260,669	124,435	7,992	490,071
Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422	8,124	491,994
Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344	129,003	8,058	495,081
Dec.	2,417,668	39 436,051	39 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan.	41 2,382,264	388,942	377,135	11,807	939,028	435,736	288,610	139,000	8,126	503,292
Feb.	16 2,404,800	398,971	387,720	11,251	952,164	446,637	289,293	149,331	8,013	505,527
March	27 2,385,503	5 382,165	5 369,384	12,781	13 951,449	6 442,379	281,319	153,097	7,963	33 509,070
April	15 2,387,650	381,930	369,964	11,966	957,982	444,512	283,963	152,736	7,813	513,470
May	2,399,528	384,022	370,603	13,419	969,970	453,403	293,258	152,339	7,806	516,567
June	11 2,414,538	16 396,288	16 382,011	14,277	15 973,696	453,701	291,837	153,690	8,174	16 519,995
July	9 2,403,787	46 394,551	46 381,928	12,623	26 979,296	456,655	297,127	151,546	7,982	35 522,641
Aug. p	2,415,312	49 387,179	49 374,653	12,526	998,076	472,419	313,546	150,842	8,031	525,657
Domestic non-banks 4										
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	16 1,822,468	260,290	247,492	12,798	43 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	44 663,444	269,078	188,695	75,985	4,398	44 394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	36 2,334,679	37 424,418	37 408,202	16,216	45 866,153	32 403,112	15 266,678	43 129,125	7,309	7 463,041
1990 July	2,202,640	342,102	335,564	6,538	806,866	357,366	236,786	113,342	7,238	449,500
Aug.	2,226,835	351,185	342,115	9,070	826,222	373,503	249,994	116,149	7,360	452,719
Sep.	2,233,610	352,926	342,630	10,296	832,162	378,231	251,959	118,821	7,451	453,931
Oct.	2,241,560	350,343	340,032	10,311	844,498	388,243	259,031	121,789	7,423	456,255
Nov.	2,266,796	370,802	360,672	10,130	850,512	391,394	260,316	123,674	7,404	459,118
Dec.	2,334,679	39 424,418	39 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan.	41 2,299,202	377,000	367,036	9,964	887,186	420,594	279,413	133,722	7,459	466,592
Feb.	2,321,754	387,728	378,069	9,659	899,726	431,001	280,161	143,389	7,451	468,725
March	33 2,298,469	33 369,688	33 358,426	11,262	896,748	425,799	271,751	146,768	7,280	470,949
April	2,301,115	370,152	359,772	10,380	903,234	428,094	274,312	146,670	7,112	475,140
May	2,312,116	371,788	360,174	11,614	914,598	437,290	283,701	146,494	7,095	477,308
June	2,323,783	383,690	371,035	12,655	915,556	435,666	281,475	147,123	7,068	479,890
July	2,314,490	48 382,925	48 371,893	11,032	921,507	439,183	287,063	145,224	6,896	482,324
Aug. p	2,325,328	49 375,745	49 364,550	11,195	939,242	454,170	302,697	144,527	6,946	485,072

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	8 18,190	9 119,111	554,727	10 363,680	11 191,047	11 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
27 181,552	7 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227	1990	
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483	1990 July	
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931	Aug.	
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276	Sep.	
224,438	35,165	189,273	35 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743	Oct.	
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201	Nov.	
230,687	35,896	194,791	40 765,374	40 522,353	243,021	161,592	18,604	62,825	67,227	Dec.	
232,357	36,461	195,896	756,817	518,872	237,945	162,337	15,321	60,287	41 65,120	1991 Jan.	
234,247	37,038	197,209	753,954	515,711	238,243	163,260	15,524	59,459	65,464	Feb.	
234,375	36,365	198,010	751,590	42 512,728	5 238,862	33 163,916	15,926	59,020	65,924	March	
234,686	36,243	198,443	746,461	508,321	238,140	163,107	16,341	58,692	66,591	April	
235,650	36,289	199,361	743,331	505,392	237,939	162,573	16,829	58,537	66,555	May	
236,692	36,378	200,314	741,054	503,220	237,834	162,001	17,362	58,471	66,808	June	
235,597	36,278	199,319	47 727,523	47 493,585	233,938	161,079	15,113	57,746	66,820	July	
235,598	36,032	199,566	13 727,497	13 494,281	233,216	160,220	15,531	57,465	66,962	Aug. p	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	8 18,054	9 117,663	548,430	10 359,479	11 188,951	11 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
27 178,525	7 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	32 56,634	113 1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989	
226,715	35,532	191,183	37 755,566	37 515,654	239,912	159,253	18,604	62,055	61,827	3 1990	
213,814	32,979	180,835	778,534	555,524	223,010	145,593	16,818	60,599	61,324	3 1990 July	
216,235	33,648	182,587	771,512	546,478	225,034	147,400	17,266	60,368	61,681	3 Aug.	
218,510	34,231	184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3 Sep.	
220,472	34,779	185,693	35 764,019	35 535,580	228,439	150,288	18,226	59,925	62,228	3 Oct.	
222,650	35,171	187,479	761,026	530,504	230,522	151,992	18,742	59,788	61,806	3 Nov.	
226,715	35,532	191,183	40 755,566	40 515,654	239,912	159,253	18,604	62,055	61,827	3 Dec.	
228,447	36,104	192,343	746,995	512,123	234,872	159,995	15,321	59,556	41 59,574	3 1991 Jan.	
230,324	36,676	193,648	744,097	508,910	235,187	160,925	15,524	58,738	59,879	5 Feb.	
230,447	35,999	194,448	741,683	42 505,888	14 235,795	33 161,586	15,926	58,303	59,903	3 March	
230,769	35,886	194,883	736,538	501,462	235,076	160,753	16,341	57,982	60,422	3 April	
231,815	35,930	195,885	733,374	498,503	234,871	160,214	16,829	57,828	60,541	3 May	
232,853	36,018	196,835	731,080	496,316	234,764	159,635	17,362	57,767	60,604	54 June	
231,748	35,887	195,861	47 717,522	47 486,637	230,885	158,714	15,113	57,058	60,788	51 July	
231,758	35,640	196,118	13 717,458	13 487,291	230,167	157,858	15,531	56,778	61,125	4 Aug. p	

14 + c. DM 1.1 billion. — 15 + c. DM 800 million. — 16 + c. DM 500 million. — 35 — c. DM 500 million. — 36 + c. DM 180 billion. — 37 + c. DM 90 billion. —
 17 — c. DM 3.5 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 38 + c. DM 3.5 billion. — 39 + c. DM 33 billion. — 40 — c. DM 33 billion. —
 20 — c. DM 1.2 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 41 + c. DM 1.4 billion. — 42 — c. DM 1.0 billion. — 43 — c. DM 3.0 billion. —
 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 44 — c. DM 4.0 billion. — 45 + c. DM 5.0 billion. — 46 + c. DM 7.0 billion. —
 26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 47 — c. DM 7.5 billion. — 48 + c. DM 7.5 billion. — 49 — c. DM 1.6 billion. —
 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. — p Provisional.
 32 + c. DM 4.5 billion. — 33 + c. DM 900 million. — 34 — c. DM 1.4 billion. —

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 July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,629	338,812
Oct.	1,983,492	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Nov.	2,006,966	342,121	334,201	7,920	684,842	343,215	231,940	104,719	6,556	341,627
Dec.	2,064,017	20 389,845	20 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan.	2,041,917	355,352	347,586	7,766	714,566	367,218	253,522	107,057	6,639	347,348
Feb.	2,049,029	353,574	346,407	7,167	724,351	375,282	255,249	113,394	6,639	349,069
March	22 2,037,346	22 346,472	22 337,922	8,550	721,877	370,975	247,557	116,955	6,463	350,902
April	2,042,676	349,147	341,054	8,093	728,904	375,072	250,754	117,994	6,324	353,832
May	2,047,165	348,978	340,145	8,833	735,496	380,557	255,636	118,638	6,283	354,939
June	2,052,084	355,775	346,516	9,259	734,648	377,405	251,868	119,313	6,224	357,243
July	2,049,971	32 358,490	32 350,379	8,111	744,236	385,333	259,869	119,447	6,017	358,903
Aug. p	2,058,032	34 354,246	34 345,776	8,470	756,465	395,992	271,042	118,880	6,070	360,473
Domestic public authorities 4										
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	25 224,503	16,225	14,046	2,179	26 146,279	39,700	29,870	26 8,878	952	106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	28 270,662	29 34,573	29 30,510	4,063	12 170,541	12 52,930	27,747	30 24,367	816	117,611
1990 July	245,945	20,892	19,635	1,257	159,642	45,705	29,712	15,160	833	113,937
Aug.	261,282	30,702	28,858	1,844	164,899	49,766	33,635	15,298	833	115,133
Sep.	258,781	28,515	25,893	2,622	164,684	49,565	32,368	16,375	822	115,119
Oct.	258,068	27,553	25,661	1,892	164,490	47,997	29,651	17,511	835	116,493
Nov.	259,830	28,681	26,471	2,210	165,670	48,179	28,376	18,955	848	117,491
Dec.	270,662	34,573	30,510	4,063	170,541	52,930	27,747	24,367	816	117,611
1991 Jan.	31 257,285	21,648	19,450	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb.	272,725	34,154	31,662	2,492	175,375	55,719	24,912	29,995	812	119,656
March	261,123	23,216	20,504	2,712	174,871	54,824	24,194	29,813	817	120,047
April	258,439	21,005	18,718	2,287	174,330	53,022	23,558	28,676	788	121,308
May	264,951	22,810	20,029	2,781	179,102	56,733	28,065	27,856	812	122,369
June	271,699	27,915	24,519	3,396	180,908	58,261	29,607	27,810	844	122,647
July	264,519	24,435	21,514	2,921	177,271	53,850	27,194	25,777	879	123,421
Aug. p	267,296	21,499	18,774	2,725	182,777	58,178	31,655	25,647	876	124,599

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	
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049	1990 July	
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889	5,145	Aug.	
215,301	33,974	181,327	762,359	536,836	225,523	148,073	17,740	59,710	5,280	Sep.	
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226	59,446	5,339	Oct.	
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742	59,303	5,478	Nov.	
223,436	35,266	188,170	21 749,432	21 511,219	238,213	158,074	18,604	61,535	5,692	Dec.	
225,172	35,840	189,332	741,086	507,823	233,263	158,843	15,321	59,099	5,741	1991 Jan.	
227,051	36,418	190,633	738,227	504,653	233,574	159,764	15,524	58,286	5,826	Feb.	
227,183	35,753	191,430	735,850	23 501,678	24 234,172	22 160,388	15,926	57,858	5,964	March	
227,530	35,640	191,890	730,987	497,507	233,480	159,597	16,341	57,542	6,108	April	
228,583	35,690	192,893	727,920	494,610	233,310	159,093	16,829	57,388	6,188	May	
229,590	35,783	193,807	725,765	492,503	233,262	158,565	17,362	57,335	6,306	June	
228,488	35,666	192,822	33 712,445	33 483,023	229,422	157,675	15,113	56,634	6,312	July	
228,517	35,433	193,084	35 712,424	35 483,695	228,729	156,843	15,531	56,355	6,380	Aug. p	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	27 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990	
3,183	275	2,908	5,953	4,390	1,563	1,080	—	483	56,275	1990 July	
3,175	267	2,908	5,970	4,440	1,530	1,051	—	479	56,536	Aug.	
3,209	257	2,952	5,911	4,373	1,538	1,065	—	473	56,462	Sep.	
3,261	264	2,997	5,875	4,353	1,522	1,043	—	479	56,889	Oct.	
3,251	262	2,989	5,900	4,319	1,581	1,096	—	485	56,328	Nov.	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	Dec.	
3,275	264	3,011	5,909	4,300	1,609	1,152	—	457	31 53,833	1991 Jan.	
3,273	258	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,264	246	3,018	5,833	4,210	1,623	1,178	—	445	53,939	March	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314	April	
3,232	240	2,992	5,454	3,893	1,561	1,121	—	440	54,353	May	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,298	June	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	July	
3,241	207	3,034	5,034	3,596	1,438	1,015	—	423	54,745	Aug. p	

19 + c. DM 90 billion. — 20 + c. DM 33 billion. — 21 — c. DM 33 billion. — 28 + c. DM 8.0 billion. — 29 + c. DM 5.0 billion. — 30 + c. DM 2.9 billion. —
 22 + c. DM 900 million. — 23 — c. DM 1.0 billion. — 24 + c. DM 1.1 billion. — 31 + c. DM 1.4 billion. — 32 + c. DM 7.5 billion. — 33 — c. DM 7.5 billion. —
 25 + c. DM 500 million. — 26 — c. DM 4.0 billion. — 27 + c. DM 4.5 billion. — 34 — c. DM 1.6 billion. — 35 + c. DM 1.6 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 July	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Aug.	542,965	130,215	124,425	5,790	386,940	83,833	56,553	24,568	2,712	303,107
Sep.	545,577	129,944	124,048	5,896	389,681	85,622	58,818	24,098	2,706	304,059
Oct.	553,185	131,099	124,506	6,593	396,070	91,375	64,560	24,163	2,652	304,695
Nov.	552,399	128,736	122,747	5,989	397,479	91,475	65,549	23,339	2,587	306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan.	560,503	128,815	122,860	5,955	405,370	97,069	71,347	23,042	2,680	308,301
Feb.	562,633	126,595	121,162	5,433	409,564	99,694	71,443	25,516	2,735	309,870
March	13 554,738	13 123,409	13 116,928	6,481	404,775	93,306	64,854	25,990	2,462	311,469
April	559,600	124,824	118,738	6,086	408,120	93,571	64,975	26,214	2,382	314,549
May	557,823	120,753	114,074	6,679	410,102	94,680	65,980	26,312	2,388	315,422
June	554,964	120,331	113,265	7,066	407,546	90,532	62,616	25,536	2,380	317,014
July	554,737	118,678	112,537	6,141	408,815	90,348	62,896	25,035	2,417	318,467
Aug. p	554,164	115,060	108,644	6,416	411,679	91,758	65,186	24,164	2,408	319,921
Domestic individuals (including non-profit organisations) 4										
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	18 161,325	5 140,382	94,472	43,845	2,065	19 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	22 1,285,137	12 176,270	12 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	23 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258,212	12 171,809	82,471	3,932	38,835
1990 July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Oct.	1,430,307	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Nov.	1,454,567	213,385	211,454	1,931	287,363	251,740	166,391	81,380	3,969	35,623
Dec.	1,489,071	240,043	237,556	2,487	297,047	258,212	171,809	82,471	3,932	38,835
1991 Jan.	1,481,414	226,537	224,726	1,811	309,196	270,149	182,175	84,015	3,959	39,047
Feb.	1,486,396	226,979	225,245	1,734	314,787	275,588	183,806	87,878	3,904	39,199
March	1,482,608	223,063	220,994	2,069	317,102	277,669	182,703	90,965	4,001	39,433
April	1,483,076	224,323	222,316	2,007	320,784	281,501	185,779	91,780	3,942	39,283
May	1,489,342	228,225	226,071	2,154	325,394	285,877	189,656	92,326	3,895	39,517
June	1,497,120	235,444	233,251	2,193	327,102	286,873	189,252	93,777	3,844	40,229
July	1,495,234	28 239,812	28 237,842	1,970	335,421	294,985	196,973	94,412	3,600	40,436
Aug. p	1,503,868	30 239,186	30 237,132	2,054	344,786	304,234	205,856	94,716	3,662	40,552

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

7 + c. DM 42 billion. — 8 + c. DM 41 billion. — 9 + c. DM 40 billion. — 10 + c. DM 1.4 billion. — 11 + c. DM 1.0 billion. — 12 + c. DM 600 million. — 13 + c. DM 900 million. — 14 + c. DM 1.3 billion. — 15 — c. DM 1.3 billion. —

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	
15,989	400	15,589	5,628	3,468	2,160	1,062	—	1,098	4,017	1990 July	
16,073	404	15,669	5,646	3,479	2,167	1,070	—	1,097	4,091	Aug.	
16,132	413	15,719	5,604	3,455	2,149	1,058	—	1,091	4,216	Sep.	
16,150	413	15,737	5,574	3,444	2,130	1,046	—	1,084	4,292	Oct.	
16,270	440	15,830	5,528	3,423	2,105	1,050	—	1,055	4,386	Nov.	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	Dec.	
16,173	378	15,795	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,316	400	15,916	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,288	398	15,890	5,436	3,377	2,059	1,046	—	1,013	4,830	March	
16,319	383	15,936	5,395	3,364	2,031	1,026	—	1,005	4,942	April	
16,539	376	16,163	5,429	3,360	2,069	1,020	—	1,049	5,000	May	
16,643	364	16,279	5,377	3,331	2,046	999	—	1,047	5,067	June	
16,865	358	16,507	5,287	3,316	1,971	971	—	1,000	5,092	July	
17,052	363	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug. p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	14 17,496	15 112,796	537,338	16 353,050	17 184,288	17 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
20 166,839	12 21,414	21 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	24 743,737	24 507,712	236,025	156,997	18,604	60,424	1,193	1990	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	1990 July	
196,987	32,977	164,010	759,896	538,559	221,337	145,279	17,266	58,792	1,054	Aug.	
199,169	33,561	165,608	756,755	533,381	223,374	147,015	17,740	58,619	1,064	Sep.	
201,061	34,102	166,959	752,570	527,783	224,787	148,199	18,226	58,362	1,047	Oct.	
203,129	34,469	168,660	749,598	522,762	226,836	149,846	18,742	58,248	1,092	Nov.	
207,051	34,826	172,225	25 743,737	25 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
208,999	35,462	173,537	735,568	504,405	231,163	157,779	15,321	58,063	1,114	1991 Jan.	
210,735	36,018	174,717	732,775	501,268	231,507	158,714	15,524	57,269	1,120	Feb.	
210,895	35,355	175,540	730,414	26 498,301	27 232,113	13 159,342	15,926	56,845	1,134	March	
211,211	35,257	175,954	725,592	494,143	231,449	158,571	16,341	56,537	1,166	April	
212,044	35,314	176,730	722,491	491,250	231,241	158,073	16,829	56,339	1,188	May	
212,947	35,419	177,528	720,388	489,172	231,216	157,566	17,362	56,288	1,239	June	
211,623	35,308	176,315	29 707,158	29 479,707	227,451	156,704	15,113	55,634	1,220	July	
211,465	35,070	176,395	31 707,210	31 480,407	226,803	155,892	15,531	55,380	1,221	Aug. p	

16 — c. DM 1.5 billion. — 17 + c. DM 1.5 billion. — 18 — c. DM 3.0 billion. — 25 — c. DM 33 billion. — 26 — c. DM 1.0 billion. — 27 + c. DM 1.1 billion. —
 19 — c. DM 2.6 billion. — 20 + c. DM 3.0 billion. — 21 + c. DM 2.4 billion. — 28 + c. DM 7.5 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 1.6 billion. —
 22 + c. DM 500 million. — 23 + c. DM 42 billion. — 24 + c. DM 90 billion. — 31 + c. DM 1.6 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 July	438,065	8,797	36,137	393,131	67,996	1,443	7,913	58,640	219,283	4,107	25,702	189,474
Aug.	442,157	5,009	38,370	398,778	71,684	323	9,396	61,965	219,540	2,325	26,401	190,814
Sep.	446,483	5,679	38,568	402,236	74,867	393	9,231	65,243	219,356	2,173	26,727	190,456
Oct.	454,623	7,406	40,347	406,870	78,100	401	9,610	68,089	223,635	3,982	27,994	191,659
Nov.	459,933	7,786	41,052	411,095	79,793	482	9,401	69,910	226,956	4,289	28,818	193,849
Dec.	463,922	7,833	42,758	413,331	83,033	1,135	9,921	71,977	226,933	3,483	29,792	193,658
1991 Jan.	469,882	7,174	44,362	418,346	86,800	389	11,015	75,396	227,126	2,812	30,208	194,106
Feb.	470,560	8,040	44,244	418,276	86,971	661	11,186	75,124	227,294	3,917	29,721	193,656
March	470,840	5,593	45,862	419,385	88,444	577	11,851	76,016	224,787	1,294	30,277	193,216
April	476,347	8,377	45,977	421,993	88,208	480	12,232	75,496	228,670	3,787	29,799	195,084
May	478,749	7,749	47,182	423,818	89,658	560	12,845	76,253	230,221	3,911	30,431	195,879
June	479,817	7,503	48,745	423,569	90,556	866	12,891	76,799	228,619	1,770	31,835	195,014
July	483,078	7,805	48,446	426,827	91,188	724	12,552	77,912	229,118	2,558	31,600	194,960
Aug. p	483,854	7,148	48,409	428,297	91,082	1,022	12,481	77,579	229,733	2,971	31,455	195,307

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,662	4 79,607	5 6,447	6 3,007	70,110	43	7 97,885	7 5,296	2,554	89,973	62	7 30,071	7 12,352
1990 July	245,945	75,642	4,760	2,670	68,174	38	92,939	2,694	1,805	88,380	60	24,845	7,787
Aug.	261,282	84,562	13,257	2,165	69,102	38	94,056	2,708	2,383	88,906	59	29,067	8,936
Sep.	258,781	80,618	9,005	2,525	69,048	40	95,792	3,447	3,380	88,907	58	28,145	8,867
Oct.	258,068	81,254	8,499	2,378	70,335	42	95,178	3,107	2,640	89,376	55	26,997	9,822
Nov.	259,830	78,296	5,543	2,356	70,354	43	96,556	4,476	2,236	89,789	55	29,153	10,903
Dec.	270,662	79,607	6,447	3,007	70,110	43	97,885	5,296	2,554	89,973	62	30,071	12,352
1991 Jan.	8 257,285	76,297	3,505	2,354	70,397	41	8 94,835	2,787	2,993	8 89,003	52	24,690	7,642
Feb.	272,725	86,029	12,759	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28,303	9,692
March	261,123	75,804	1,835	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,783	9,136
April	258,439	75,027	752	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,533	9,634
May	264,951	75,574	676	1,738	73,120	40	95,971	3,700	2,377	89,845	49	30,083	9,658
June	271,699	82,222	6,128	2,692	73,362	40	96,958	3,646	3,467	89,795	50	28,058	9,169
July	264,519	80,160	3,823	2,119	74,178	40	95,934	3,679	2,369	89,839	47	26,832	9,435
Aug. p	267,296	78,095	835	1,883	75,337	40	96,172	2,809	3,241	90,078	44	30,780	10,272

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

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

III. Banks

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
140,969	2,946	2,350	135,673	9,439	145	142	9,152	378	156	30	192	1990 July
140,863	2,131	2,400	136,332	9,721	143	141	9,437	349	87	32	230	Aug.
142,064	2,759	2,429	136,876	9,769	186	149	9,434	427	168	32	227	Sep.
142,536	2,673	2,565	137,298	9,985	242	148	9,595	367	108	30	229	Oct.
142,763	2,478	2,647	137,638	9,979	250	156	9,573	442	287	30	125	Nov.
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	Dec.
145,528	3,574	2,919	139,035	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,856	3,019	3,106	139,731	9,915	221	179	9,515	524	222	52	250	Feb.
146,951	3,264	3,276	140,411	10,176	270	413	9,493	482	188	45	249	March
148,604	3,540	3,471	141,593	10,297	291	428	9,578	568	279	47	242	April
148,078	2,666	3,559	141,853	10,226	332	301	9,593	566	280	46	240	May
149,745	4,149	3,672	141,924	10,212	321	295	9,596	685	397	52	236	June
151,766	3,877	3,935	143,954	10,403	320	309	9,774	603	326	50	227	July
152,214	2,708	4,165	145,341	10,367	268	257	9,842	458	179	51	228	Aug. p

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

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

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
12,554	563	3,941	2,207	652	1,060	139	356	50,312	4,999	27,616	12,956	4,741	1990 July
15,630	575	3,926	2,639	1,029	1,109	144	357	50,958	4,772	28,479	12,942	4,765	Aug.
14,821	566	3,891	2,656	1,025	1,126	138	367	51,570	6,171	27,713	12,922	4,764	Sep.
12,762	587	3,826	2,707	993	1,211	139	364	51,932	5,132	29,006	12,945	4,849	Oct.
13,860	577	3,813	3,186	1,544	1,148	139	355	52,639	6,215	28,579	12,960	4,885	Nov.
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	Dec.
12,668	569	3,811	2,472	870	1,101	138	363	58,991	6,844	34,260	12,970	4,917	1991 Jan.
14,246	561	3,804	2,608	1,009	1,105	137	357	59,781	6,792	35,265	12,833	4,891	Feb.
14,210	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,679	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,233	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,751	605	3,533	2,591	892	1,225	135	339	61,870	8,080	36,126	13,048	4,616	June
13,450	600	3,347	2,653	912	1,258	139	344	58,940	6,586	34,654	13,141	4,559	July
16,594	570	3,344	2,777	996	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug. 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					Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations			self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1990 July	458,361	178,265	44,955	112,764	20,546	11,498	238,078	211,956	74,932	127,833	35,313	30,520	21,652
Aug.	465,705	178,392	45,797	112,177	20,418	11,876	244,212	217,630	76,742	131,328	36,142	31,225	22,274
Sep.	473,328	180,978	44,833	115,648	20,497	13,489	248,021	221,082	77,521	133,729	36,771	30,840	21,962
Oct.	4 476,676	4 178,989	45,740	112,716	20,533	12,702	253,771	226,540	79,241	136,919	37,611	31,214	22,331
Nov.	501,840	200,112	47,125	131,044	21,943	13,273	258,291	230,500	80,119	139,967	38,205	30,164	21,240
Dec.	13 538,283	13 225,739	47,243	14 149,867	15 28,629	14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001
1991 Jan.	536,847	213,103	45,957	141,408	25,738	13,434	277,940	247,004	85,385	151,979	40,576	32,370	23,145
Feb.	542,886	213,982	44,690	143,780	25,512	12,997	282,560	251,498	85,841	155,553	41,166	33,347	24,090
March	541,299	210,010	43,932	140,660	25,418	13,053	284,478	253,183	85,367	157,583	41,528	33,758	24,486
April	546,273	211,589	46,464	137,381	27,744	12,734	288,489	257,296	85,994	160,085	42,410	33,461	24,205
May	554,807	215,596	46,924	140,194	28,478	12,629	292,715	261,288	87,798	161,904	43,013	33,867	24,589
June	563,785	223,032	46,346	148,695	27,991	12,412	295,058	262,841	88,084	163,627	43,347	33,283	24,032
July	16 576,453	16 227,528	4 47,918	17 150,939	18 28,671	12,284	303,533	271,201	90,090	169,188	44,255	33,108	23,784
Aug. p	19 585,193	19 226,967	48,431	20 155,552	22,984	12,219	312,105	279,702	92,344	175,453	44,308	33,902	24,532

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 - c. DM 600 million. — 4 + c. DM 500 million. — 5 + c. DM 700 million. — 6 + c. DM 900 million. — 7 + c. DM 45 billion. — 8 + c. DM 43 billion. — 9 + c. DM 6.0 billion. — 10 + c. DM 28 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 33 billion. — 14 + c. DM 25 billion. — 15 + c. DM 7.0 billion. — 16 + c. DM 7.5 billion. — 17 + c. DM 5.0 billion. — 18 + c. DM 2.2 billion. — 19 - c. DM 1.6 billion. — 20 - c. DM 1.1 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 Certificates of deposit 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 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	29 /131	380,986	181,809	1,469	122,217	37,916	24,261	117,071	14,966	101,286	100,980	22,417	20,696	5,052
June	29 /131	394,605	184,766	1,405	127,054	39,242	24,231	123,839	13,242	108,407	97,499	24,027	21,279	5,079
July	29 /130	390,243	183,887	1,392	124,672	38,688	23,229	118,893	13,466	107,510	100,235	24,844	21,097	5,330
Aug. p	29 /130	395,590	187,183	1,309	124,095	39,698	23,960	118,393	14,570	112,673	99,548	24,302	20,895	5,329

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991 Feb.	95	304,976	167,913	98,997	96,701	51,065	30,541	r 144,388	r 129,682	103,268	85,406	6,224	20,361	9,793
March	97	313,852	172,493	102,274	99,320	50,708	32,327	r 145,348	r 130,541	108,853	90,508	6,318	20,973	10,156
April	97	312,550	170,261	99,694	99,510	50,066	32,823	r 141,670	r 126,822	110,462	91,931	6,801	20,870	10,628
May	97	315,862	170,080	99,248	101,398	51,361	34,454	r 142,313	r 127,865	113,255	95,257	6,989	20,404	10,792
June	95	320,486	173,297	100,898	104,571	52,538	32,709	145,249	130,273	114,823	96,501	6,318	21,062	10,843
July p	92	311,628	165,996	93,669	102,931	52,281	32,646	139,480	124,675	111,466	93,588	7,601	20,663	10,826
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991 Feb.	29	192,967	115,670	65,384	58,971	29,011	14,747	95,249	87,110	69,634	55,907	204	9,373	5,086
March	29	196,855	118,558	68,203	59,515	27,755	15,497	94,878	86,542	72,862	59,021	230	9,323	5,117
April	29	195,217	115,803	65,200	60,612	28,299	15,675	91,726	83,364	74,137	60,132	232	9,319	5,473
May	29	196,631	115,984	65,250	61,696	28,978	15,801	91,528	83,512	76,386	62,898	231	8,700	5,476
June	29	200,346	117,361	65,840	63,784	29,823	16,044	95,333	86,881	75,586	62,016	243	8,951	5,476
July p	28	193,440	111,956	60,558	62,466	29,813	15,878	89,925	81,450	75,230	61,983	234	8,819	5,514

(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 7			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		of which Parent institution	of which Parent institution	abroad	in Germany	abroad	in Germany		abroad	in Germany	abroad	in Germany	abroad	in Germany
All foreign subsidiaries														
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991 Feb.	135,194	43,490	28,878	74,639	41,832	61,317	29,815	r 109,094	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	r 112,923	35,318	12,059	59,544	52,734	58,495	50,955
April	137,214	43,802	29,467	79,755	41,823	64,765	29,761	r 113,586	31,525	10,873	60,090	53,732	59,012	51,872
May	137,553	43,553	29,081	82,785	42,041	65,408	30,168	r 114,604	31,213	10,603	60,831	55,909	59,714	53,218
June	139,495	44,165	28,967	83,694	43,223	67,664	31,432	116,774	31,643	11,921	62,506	55,467	61,436	53,335
July p	132,816	43,971	29,027	81,967	42,819	65,737	30,981	114,210	29,648	11,293	59,984	54,705	58,758	52,907
of which: Foreign subsidiaries in Luxembourg														
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991 Feb.	83,718	38,563	24,939	28,876	38,231	21,070	26,867	63,739	31,562	8,596	25,386	44,400	24,769	43,033
March	85,894	39,415	25,581	30,707	37,554	22,504	26,087	66,353	28,583	7,775	25,810	47,224	25,235	45,476
April	83,736	38,962	25,544	30,665	38,727	22,423	27,002	66,976	24,809	6,165	25,513	48,797	24,906	46,955
May	84,153	38,703	25,196	31,706	38,919	22,167	27,385	66,188	25,399	6,467	25,273	51,285	24,687	48,631
June	85,341	39,219	24,939	32,729	39,900	23,191	28,452	70,427	24,968	7,257	25,479	50,288	24,977	48,173
July p	80,072	38,938	24,891	31,708	39,582	22,471	28,050	66,878	23,106	6,529	26,142	49,263	25,426	47,482

* 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. — r Revised.

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 July	4,416	5,328,859	20,626	106,354	4,490	1,727,874	1,270,417	23,452	13,531	420,474	3,213,795	2,835,784	550,780
Aug. p	4,401	20 5,330,456	19,499	84,076	4,995	21 1,734,136	21 1,272,179	24,505	13,222	424,230	22 3,228,520	22 2,850,623	23 548,352
Commercial banks													
1991 July	345	1,415,548	5,479	28,775	1,411	332,360	270,616	4,643	6,625	50,476	961,677	828,219	297,932
Aug. p	345	25 1,418,829	5,101	25,047	1,862	26 335,890	27 271,850	5,461	6,281	52,298	28 960,619	22 828,096	29 295,437
Big banks 15													
1991 July	4	497,169	3,299	14,405	466	105,641	92,479	379	34	12,749	341,269	286,520	110,558
Aug. p	4	27 500,182	3,062	13,352	807	26 107,969	26 93,812	309	34	13,814	342,798	288,409	110,007
Regional banks and other commercial banks 16													
1991 July	195	772,333	1,995	12,224	782	155,043	114,736	3,722	5,982	30,603	551,768	493,973	157,026
Aug. p	195	31 772,565	1,865	9,993	855	155,314	113,532	4,660	5,742	31,380	28 549,699	22 491,835	29 155,098
Branches of foreign banks													
1991 July	62	78,787	15	286	49	49,455	46,475	214	—	2,766	27,618	14,936	11,250
Aug. p	62	79,365	14	270	69	50,257	47,414	194	—	2,649	27,368	15,152	11,530
Private bankers 17													
1991 July	84	67,259	170	1,860	114	22,221	16,926	328	609	4,358	41,022	32,790	19,098
Aug. p	84	66,717	160	1,432	131	22,350	17,092	298	505	4,455	40,754	32,700	18,802
Regional giro institutions (including Deutsche Girozentrale)													
1991 July	11	779,334	298	5,587	539	340,222	270,160	629	1,631	67,802	408,456	337,769	29,449
Aug. p	11	782,873	260	3,047	539	342,093	271,254	540	1,641	68,658	413,113	342,385	30,385
Savings banks													
1991 July	757	1,097,275	9,957	31,422	498	298,109	111,931	5,771	23	180,384	688,262	620,324	103,053
Aug. p	756	1,101,443	9,575	28,039	550	301,298	113,498	5,815	23	181,962	692,853	624,840	102,311
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 July	4	189,295	154	4,292	580	105,495	86,093	2,195	550	16,657	61,579	41,850	12,916
Aug. p	4	188,296	122	2,739	462	104,912	86,170	2,067	548	16,127	62,922	43,245	14,120
Credit cooperatives													
1991 July	3,230	600,490	4,639	14,027	709	171,349	95,010	4,395	11	71,933	381,259	343,629	76,065
Aug. p	3,216	32 602,043	4,356	13,736	716	26 171,750	95,253	4,376	10	72,111	33 382,359	21 344,042	34 74,789
Mortgage banks													
1991 July	36	627,924	9	255	28	146,765	136,967	49	277	9,472	468,191	453,603	2,115
Aug. p	36	631,351	10	294	249	147,720	137,949	46	280	9,445	469,849	455,324	2,258
Private													
1991 July	28	471,641	8	159	8	108,349	102,626	21	—	5,702	353,985	349,239	1,484
Aug. p	28	474,580	9	278	206	109,374	103,582	24	—	5,768	355,121	350,376	1,540
Public													
1991 July	8	156,283	1	96	20	38,416	34,341	28	277	3,770	114,206	104,364	631
Aug. p	8	156,771	1	16	43	38,346	34,367	22	280	3,677	114,728	104,948	718
Banks with special functions													
1991 July	17	535,670	90	946	725	310,191	291,016	5,770	4,414	8,991	209,061	181,404	28,742
Aug. p	17	533,315	75	1,005	617	307,359	287,588	6,200	4,439	9,132	210,904	183,581	28,420
Postal giro and postal savings bank offices													
1991 July	16	83,323	—	21,050	—	23,383	8,624	—	—	14,759	35,310	28,986	508
Aug. p	16	72,306	—	10,169	—	23,114	8,617	—	—	14,497	35,901	29,110	632
Memorandum item: Foreign banks 18													
1991 July	144	214,801	213	2,204	160	105,336	87,475	974	4,222	12,665	100,676	66,163	34,103
Aug. p	144	214,691	204	1,577	203	106,639	89,156	941	3,885	12,657	99,699	66,068	33,944
of which: Banks majority-owned by foreign banks 19													
1991 July	82	136,014	198	1,918	111	55,881	41,000	760	4,222	9,899	73,058	51,227	22,853
Aug. p	82	135,326	190	1,307	134	56,382	41,742	747	3,885	10,008	72,331	50,916	22,414

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

in the form of a sole proprietorship or partnership. — 17 Only banks organised in the form of a sole proprietorship or partnership; see footnote 16. — 18 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 19 Separate presentation of the banks (of independent

III. Banks

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip-ating interests 11	Other assets 12	Memorandum items			End of month
										Total	of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 5, 14	
All categories of banks													
2,285,004	70,523	86,834	15,480	203,751	1,423	2,550	19,162	61,050	172,958	16,671	10,092	624,225	1991 July
20 2,302,271	69,506	86,408	15,543	205,021	1,419	2,050	18,648	61,343	24 177,189	14,989	8,603	629,251	Aug. p
Commercial banks													
530,287	41,439	21,422	3,549	66,753	295	—	887	36,052	48,907	10,404	7,399	117,229	1991 July
20 532,659	30 40,640	20,746	3,355	67,487	295	—	820	36,161	24 53,329	9,331	6,434	119,785	Aug. p
Big banks 15													
175,962	20,369	3,367	2,859	27,970	184	—	272	24,062	7,755	5,788	4,519	40,719	1991 July
178,402	20,052	3,445	2,614	28,094	184	—	232	24,250	7,712	5,324	4,142	41,908	Aug. p
Regional banks and other commercial banks 16													
336,947	14,283	9,903	672	32,831	106	—	610	11,447	38,464	3,205	1,764	63,434	1991 July
20 336,737	30 14,084	9,404	723	33,547	106	—	587	11,365	24 42,887	2,828	1,393	64,927	Aug. p
Branches of foreign banks													
3,686	3,277	6,637	8	2,760	—	—	—	62	1,302	912	784	5,526	1991 July
3,622	3,066	6,436	8	2,706	—	—	—	62	1,325	756	623	5,355	Aug. p
Private bankers 17													
13,692	3,510	1,515	10	3,192	5	—	5	481	1,386	499	332	7,550	1991 July
13,898	3,438	1,461	10	3,140	5	—	1	484	1,405	423	276	7,595	Aug. p
Regional giro institutions (including Deutsche Girozentrale)													
308,320	8,615	34,731	754	26,458	129	—	5,949	11,515	6,768	1,278	539	94,260	1991 July
312,000	8,641	34,976	727	26,259	125	—	6,020	11,440	6,361	1,029	283	94,917	Aug. p
Savings banks													
517,271	9,887	8,687	83	48,851	430	—	88	4,344	64,595	2,388	1,332	229,235	1991 July
522,529	9,818	8,690	93	48,983	429	—	105	4,345	64,678	2,256	1,206	230,945	Aug. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
28,934	3,333	19	683	15,672	22	—	193	4,509	12,493	585	110	32,329	1991 July
29,125	3,324	19	906	15,406	22	—	192	4,571	12,376	504	65	31,533	Aug. p
Credit cooperatives													
267,564	6,109	2,982	63	28,327	149	—	81	2,435	25,991	1,356	672	100,260	1991 July
269,253	26 5,988	3,016	72	29,092	149	—	85	2,451	26,590	1,275	588	101,203	Aug. p
Mortgage banks													
451,488	58	7,408	66	7,018	38	—	3,781	741	8,154	7	—	16,490	1991 July
453,066	66	7,395	67	6,958	39	—	3,870	921	8,438	6	1	16,403	Aug. p
Private													
347,755	17	1,421	48	3,228	32	—	3,033	380	5,719	7	—	8,930	1991 July
348,836	14	1,411	49	3,238	33	—	3,089	381	6,122	6	1	9,006	Aug. p
Public													
103,733	41	5,987	18	3,790	6	—	748	361	2,435	—	—	7,560	1991 July
104,230	52	5,984	18	3,720	6	—	781	540	2,316	—	—	7,397	Aug. p
Banks with special functions													
152,662	1,082	11,585	9,192	5,774	24	—	8,183	1,454	5,020	653	40	14,765	1991 July
155,161	1,029	11,566	9,233	5,471	24	—	7,556	1,454	4,345	588	26	14,603	Aug. p
Postal giro and postal savings bank offices													
28,478	—	—	1,090	4,898	336	2,550	—	—	1,030	—	—	19,657	1991 July
28,478	—	—	1,090	5,365	336	2,050	—	—	1,072	—	—	19,862	Aug. p
Memorandum item: Foreign banks 18													
32,060	7,919	10,929	399	15,262	4	—	8	694	5,510	1,798	1,239	27,927	1991 July
32,124	7,626	10,152	384	15,465	4	—	9	693	5,667	1,643	1,139	28,122	Aug. p
of which: Banks majority-owned by foreign banks 19													
28,374	4,642	4,292	391	12,502	4	—	8	632	4,208	886	455	22,401	1991 July
28,502	4,560	3,716	376	12,759	4	—	9	631	4,342	887	516	22,767	Aug. p

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 1.1 billion. — 21 — c. DM 250 million. — 22 — c. DM 5.0 billion. — 23 — c. DM 4.0 billion. — 24 + c. DM 4.0 billion. — 25 — c. DM 600 million. —

26 — c. DM 100 million. — 27 — c. DM 150 million. — 28 — c. DM 4.5 billion. — 29 — c. DM 3.5 billion. — 30 + c. DM 100 million. — 31 — c. DM 400 million. — 32 — c. DM 500 million. — 33 — c. DM 350 million. — 34 — c. DM 200 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7						
		Total	Sight deposits, time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 6						1 month to less than 3 months
All categories of banks															
1991 July	5,328,859	1,461,793	1,338,050	308,627	140,625	33,545	90,198	12,894	76,738	2,403,787	2,336,967	394,551	297,127		
Aug. p	18 5,330,456	191,451,575	191,326,938	20 192,902	21 231,271	32,668	91,969	12,947	78,480	2,415,312	2,348,350	22 387,179	313,546		
Commercial banks															
1991 July	1,415,548	594,045	537,201	122,269	48,784	16,363	40,481	4,803	35,486	534,206	522,522	126,724	115,950		
Aug. p	25 1,418,829	26 593,910	536,757	20 90,860	27 69,633	15,480	28 41,673	4,903	28 36,579	537,697	526,150	125,056	121,108		
Big banks 13															
1991 July	497,169	135,543	119,610	39,207	9,874	548	15,385	425	14,867	268,520	265,667	70,731	58,022		
Aug. p	31 500,182	31 138,440	31 122,358	32,486	16,294	564	15,518	481	14,939	270,900	267,985	70,462	60,808		
Regional banks and other commercial banks 14															
1991 July	772,333	360,001	331,795	58,597	24,192	9,605	18,601	3,801	14,712	229,668	223,388	45,671	48,007		
Aug. p	32 772,565	33 356,480	34 327,895	20 37,597	27 34,098	8,866	28 19,719	3,803	28 15,828	231,167	224,887	44,846	49,942		
Branches of foreign banks															
1991 July	78,787	67,046	59,554	18,627	12,330	4,664	2,828	249	2,572	6,546	4,573	2,299	754		
Aug. p	79,365	67,840	60,386	15,911	15,445	4,657	2,797	293	2,501	6,314	4,535	2,244	741		
Private bankers 15															
1991 July	67,259	31,455	26,242	5,838	2,388	1,546	3,667	328	3,335	29,472	28,894	8,023	9,167		
Aug. p	66,717	31,150	26,118	4,866	3,796	1,393	3,639	326	3,311	29,316	28,743	7,504	9,617		
Regional giro institutions (including Deutsche Girozentrale)															
1991 July	779,334	271,440	260,615	68,338	44,126	2,647	8,178	212	7,752	155,737	122,022	11,112	11,005		
Aug. p	782,873	273,583	262,477	45,663	64,332	2,637	8,469	317	7,994	156,309	122,329	10,112	12,482		
Savings banks															
1991 July	1,097,275	152,954	130,545	35,686	8,421	6,621	15,788	2,518	13,172	805,337	803,248	147,880	90,303		
Aug. p	1,101,443	150,048	127,690	7,758	32,319	6,625	15,733	2,356	13,256	811,508	809,420	36 146,462	96,778		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1991 July	189,295	146,845	141,542	41,499	11,987	127	5,176	233	4,942	13,395	12,953	3,445	1,515		
Aug. p	188,296	147,548	142,260	27,946	23,536	127	5,161	274	4,886	12,141	11,701	2,457	1,294		
Credit cooperatives															
1991 July	600,490	66,167	52,654	10,061	2,604	2,561	10,952	1,804	9,087	475,107	474,675	78,542	76,125		
Aug. p	38 602,043	39 63,803	19 50,346	40 3,323	6,618	2,599	40 10,858	1,769	40 9,018	479,041	478,614	40 79,247	79,607		
Mortgage banks															
1991 July	627,924	64,809	61,386	6,206	6,568	3,323	100	—	100	225,868	221,506	789	817		
Aug. p	631,351	64,052	60,640	2,918	9,450	3,306	106	—	106	226,732	222,363	660	880		
Private															
1991 July	471,641	40,197	39,150	5,528	5,776	1,016	31	—	31	141,414	141,009	409	762		
Aug. p	474,580	39,152	38,113	2,273	8,456	1,007	32	—	32	142,284	141,880	467	804		
Public															
1991 July	156,283	24,612	22,236	678	792	2,307	69	—	69	84,454	80,497	380	55		
Aug. p	156,771	24,900	22,527	645	994	2,299	74	—	74	84,448	80,483	193	76		
Banks with special functions															
1991 July	535,670	158,547	147,121	17,582	18,135	1,903	9,523	3,324	6,199	129,764	115,668	6,000	1,412		
Aug. p	533,315	155,325	143,462	11,128	25,383	1,894	9,969	3,328	6,641	128,130	114,019	3,545	1,397		
Postal giro and postal savings bank offices															
1991 July	83,323	6,986	6,986	6,986	—	—	—	—	—	64,373	64,373	20,059	—		
Aug. p	72,306	3,306	3,306	3,306	—	—	—	—	—	63,754	63,754	19,640	—		
Memorandum item: Foreign banks 16															
1991 July	214,801	154,492	136,083	39,042	21,624	10,824	7,585	490	7,085	39,744	35,417	11,023	5,429		
Aug. p	214,691	154,808	137,437	32,151	29,502	9,914	7,457	533	6,919	39,257	35,134	10,387	5,454		
of which: Banks majority-owned by foreign banks 17															
1991 July	136,014	87,446	76,529	20,415	9,294	6,160	4,757	241	4,513	33,198	30,844	8,724	4,675		
Aug. p	135,326	86,968	77,051	16,240	14,057	5,257	4,660	240	4,418	32,943	30,599	8,143	4,713		

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

whose business is not organised in the form of a sole proprietorship or partnership. — 15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 — c. DM 1.1 billion. — 19 — c. DM 250 billion. — 20 — c. DM 6.5 billion. —

III. Banks

The time series cover the entire Deutsche Mark currency area

borrowed funds and savings deposits and borrowed												Memorandum items		End of month
3 months to less than 4 years	4 years and over	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 guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
All categories of banks														
159,528	522,641	235,597	727,523	66,820	991,284	45,067	25,253	209,891	191,784	5,251,555	188,171	1,111	1991 July	
158,873	525,657	235,598	23 727,497	66,962	1,001,258	44,766	25,239	24 210,504	181,802	18 5,251,434	189,083	1,161	Aug. p	
Commercial banks														
46,260	85,428	29,832	118,328	11,684	121,863	20,106	13,852	90,197	41,279	1,379,870	104,861	586	1991 July	
45,358	86,436	29,774	118,418	11,547	122,880	20,100	13,867	29 89,501	40,874	25 1,382,059	30 105,829	716	Aug. p	
Big banks 13														
19,892	31,054	11,529	74,439	2,853	26,408	10,989	5,914	33,653	16,142	482,209	56,904	269	1991 July	
19,086	31,583	11,499	74,547	2,915	25,849	10,961	5,915	33,663	14,454	31 485,145	57,089	266	Aug. p	
Regional banks and other commercial banks 14														
21,344	52,143	16,113	40,110	6,280	94,836	8,362	7,360	49,048	23,058	757,533	35,766	317	1991 July	
21,345	52,572	16,081	40,101	6,280	96,425	8,378	7,368	29 48,336	24,411	35 756,649	30 36,507	450	Aug. p	
Branches of foreign banks														
885	500	59	76	1,973	—	258	204	4,121	612	76,208	4,850	—	1991 July	
917	499	59	75	1,779	—	265	211	4,122	613	76,861	4,895	—	Aug. p	
Private bankers 15														
4,139	1,731	2,131	3,703	578	619	497	374	3,375	1,467	63,920	7,341	—	1991 July	
4,010	1,782	2,135	3,695	573	606	496	373	3,380	1,396	63,404	7,338	—	Aug. p	
Regional giro institutions (including Deutsche Girozentrale)														
11,404	83,888	543	4,070	33,715	310,893	5,642	4,485	18,792	12,345	771,368	20,782	—	1991 July	
11,253	83,871	549	4,062	33,980	312,319	5,630	4,487	19,942	10,603	774,721	20,673	—	Aug. p	
Savings banks														
46,602	7,270	139,139	372,054	2,089	48,416	9,142	2,673	42,340	36,413	1,084,005	26,311	368	1991 July	
47,031	7,335	139,205	37 372,609	2,088	49,071	9,026	2,645	42,464	36,681	1,088,066	26,921	288	Aug. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1,081	6,285	580	47	442	16,809	1,269	1,131	7,110	2,736	184,352	7,614	26	1991 July	
1,081	6,255	568	46	440	17,001	1,233	1,129	7,110	2,134	183,409	7,745	26	Aug. p	
Credit cooperatives														
50,985	14,993	65,445	188,585	432	15,844	4,679	1,138	23,271	14,284	591,342	15,308	1	1991 July	
51,164	15,031	65,441	28 188,124	427	16,112	4,615	1,137	23,306	14,029	32 592,954	25 14,789	1	Aug. p	
Mortgage banks														
1,212	218,493	29	166	4,362	296,256	2,619	1,571	15,863	20,938	627,824	6,305	130	1991 July	
1,402	219,225	31	165	4,369	299,043	2,581	1,571	15,863	21,509	631,245	6,273	130	Aug. p	
Private														
636	139,011	26	165	405	264,596	1,188	283	10,658	13,305	471,610	1,920	130	1991 July	
789	139,630	26	164	404	267,114	1,170	283	10,658	13,919	474,548	1,884	130	Aug. p	
Public														
576	79,482	3	1	3,957	31,660	1,431	1,288	5,205	7,633	156,214	4,385	—	1991 July	
613	79,595	5	1	3,965	31,929	1,411	1,288	5,205	7,590	156,697	4,389	—	Aug. p	
Banks with special functions														
1,984	106,194	29	49	14,096	181,203	1,610	403	12,318	51,825	529,471	6,990	—	1991 July	
1,584	107,414	30	49	14,111	184,832	1,581	403	12,318	50,726	526,674	6,853	—	Aug. p	
Postal giro and postal savings bank offices														
—	90	—	44,224	—	—	—	—	—	—	11,964	83,323	—	1991 July	
—	90	—	44,024	—	—	—	—	—	—	5,246	72,306	—	Aug. p	
Memorandum item: Foreign banks 16														
4,497	4,113	4,349	6,006	4,327	1,112	1,281	727	12,219	5,226	207,706	17,384	316	1991 July	
4,752	4,174	4,334	6,033	4,123	1,146	1,284	738	12,221	5,237	207,767	17,542	449	Aug. p	
of which: Banks majority-owned by foreign banks 17														
3,612	3,613	4,290	5,930	2,354	1,112	1,023	523	8,098	4,614	131,498	12,534	316	1991 July	
3,835	3,675	4,275	5,958	2,344	1,146	1,019	527	8,099	4,624	130,906	12,647	449	Aug. p	

21 — c. DM 1.8 billion. — 22 — c. DM 1.6 billion. — 23 + c. DM 1.6 billion. — 24 — c. DM 800 million. — 25 — c. DM 600 million. — 26 + c. DM 150 million. — 27 — c. DM 1.7 billion. — 28 + c. DM 100 million. — 29 — c. DM 700 million. — 30 + c. DM 600 million. — 31 — c. DM 150 billion. — 32 — c. DM 400 million. —

33 + c. DM 300 million. — 34 + c. DM 200 million. — 35 — c. DM 450 million. — 36 — c. DM 1.5 billion. — 37 + c. DM 1.5 billion. — 38 — c. DM 500 million. — 39 — c. DM 350 million. — 40 — c. DM 100 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	of which Bills dis-counted	Medium-term		Long-term 1, 2					
						Total including securities portfolios	excluding	Total including securities portfolios, equalisation claims	excluding	Advances and loans 1	Loans on a trust basis 2		
All categories of banks													
1991 July	3,213,795	2,993,141	634,622	619,142	68,362	2,579,173	2,373,999	252,348	239,369	2,326,825	2,134,630	2,047,796	86,834
Aug. p	8 3,228,520	8 3,006,537	9631,262	9615,719	67,367	10 2,597,258	10 2,390,818	11 254,872	11 242,677	12 2,342,386	12 2,148,141	12 2,061,733	86,408
Commercial banks													
1991 July	961,677	891,080	341,094	337,545	39,613	620,583	553,535	93,837	90,040	526,746	463,495	442,073	21,422
Aug. p	13 960,619	13 889,482	14 337,611	14 334,256	15 38,819	10 623,008	10 555,226	11 94,114	11 90,688	12 528,894	12 464,538	12 443,792	20,746
Big banks 3													
1991 July	341,269	310,256	132,746	129,887	19,329	208,523	180,369	33,286	32,030	175,237	148,339	144,972	3,367
Aug. p	342,798	311,906	131,621	129,007	19,000	211,177	182,899	33,665	32,557	177,512	150,342	146,897	3,445
Regional banks and other commercial banks 4													
1991 July	551,768	518,159	171,231	170,559	13,533	380,537	347,600	53,750	51,486	326,787	296,114	286,211	9,903
Aug. p	13 549,699	13 515,323	14 169,162	14 168,439	15 13,341	10 380,537	10 346,884	11 53,654	11 51,603	12 326,883	12 295,281	12 285,877	9,404
Branches of foreign banks													
1991 July	27,618	24,850	14,535	14,527	3,277	13,083	10,323	1,318	1,143	11,765	9,180	2,543	6,637
Aug. p	27,368	24,654	14,604	14,596	3,066	12,764	10,058	1,241	1,076	11,523	8,982	2,546	6,436
Private bankers 5													
1991 July	41,022	37,815	22,582	22,572	3,474	18,440	15,243	5,483	5,381	12,957	9,862	8,347	1,515
Aug. p	40,754	37,599	22,224	22,214	3,412	18,530	15,385	5,554	5,452	12,976	9,933	8,472	1,461
Regional giro institutions (including Deutsche Girozentrale)													
1991 July	408,456	381,115	38,643	37,889	8,440	369,813	343,226	32,640	28,879	337,173	314,347	279,616	34,731
Aug. p	413,113	386,002	39,579	38,852	8,467	373,534	347,150	32,878	29,538	340,656	317,612	282,636	34,976
Savings banks													
1991 July	688,262	638,898	113,009	112,926	9,873	575,253	525,972	48,469	46,972	526,784	479,000	470,313	8,687
Aug. p	692,853	643,348	112,209	112,116	9,805	580,644	531,232	49,112	47,608	531,532	483,624	474,934	8,690
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 July	61,579	45,202	16,884	16,201	3,285	44,695	29,001	11,129	9,203	33,566	19,798	19,779	19
Aug. p	62,922	46,588	18,312	17,406	3,286	44,610	29,182	11,098	9,239	33,512	19,943	19,924	19
Credit cooperatives													
1991 July	381,259	352,720	82,195	82,132	6,067	299,064	270,588	43,405	42,682	255,659	227,906	224,924	2,982
Aug. p	16 382,359	16 353,046	17 80,808	17 80,736	18 5,947	301,551	272,310	44,007	43,170	257,544	229,140	226,124	3,016
Mortgage banks													
1991 July	468,191	461,069	2,239	2,173	58	465,952	458,896	16,070	15,487	449,882	443,409	436,001	7,408
Aug. p	469,849	462,785	2,391	2,324	66	467,458	460,461	16,609	16,092	450,849	444,369	436,974	7,395
Private													
1991 July	353,985	350,677	1,549	1,501	17	352,436	349,176	12,790	12,699	339,646	336,477	335,056	1,421
Aug. p	355,121	351,801	1,603	1,554	14	353,518	350,247	13,273	13,183	340,245	337,064	335,653	1,411
Public													
1991 July	114,206	110,392	690	672	41	113,516	109,720	3,280	2,788	110,236	106,932	100,945	5,987
Aug. p	114,728	110,984	788	770	52	113,940	110,214	3,336	2,909	110,604	107,305	101,321	5,984
Banks with special functions													
1991 July	209,061	194,071	38,960	29,768	1,026	170,101	164,303	5,386	4,706	164,715	159,597	148,012	11,585
Aug. p	210,904	196,176	38,630	29,397	977	172,274	166,779	5,642	4,942	166,632	161,837	150,271	11,566
Postal giro and postal savings bank offices													
1991 July	35,310	28,986	1,598	508	—	33,712	28,478	1,412	1,400	32,300	27,078	27,078	—
Aug. p	35,901	29,110	1,722	632	—	34,179	28,478	1,412	1,400	32,767	27,078	27,078	—
Memorandum item: Foreign banks 6													
1991 July	100,676	85,011	42,366	41,967	7,864	58,310	43,044	9,311	8,340	48,999	34,704	23,775	10,929
Aug. p	99,699	83,846	41,910	41,526	7,582	57,789	42,320	9,439	8,369	48,350	33,951	23,799	10,152
of which: Banks majority-owned by foreign banks 7													
1991 July	73,058	60,161	27,831	27,440	4,587	45,227	32,721	7,993	7,197	37,234	25,524	21,232	4,292
Aug. p	72,331	59,192	27,306	26,930	4,516	45,025	32,262	8,198	7,293	36,827	24,969	21,253	3,716

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

note 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 — c. DM 5.0 billion. — 9 — c. DM 4.0 billion. — 10 — c. DM 1.1 billion. — 11 — c. DM 200 million. — 12 — c. DM 900 million. — 13 — c. DM 4.5 billion. — 14 — c. DM 3.5 billion. — 15 + c. DM 100 million. — 16 — c. DM 350 million. — 17 — c. DM 300 million. — 18 — c. DM 100 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1991 July	2,403,787	394,551	381,928	12,623	979,296	456,655	297,127	151,546	7,982	522,641	235,597	727,523	66,820
Aug. p	2,415,312	7 387,179	7 374,653	12,526	998,076	472,419	313,546	150,842	8,031	525,657	235,598	8 727,497	66,962
Commercial banks													
1991 July	534,206	126,724	118,739	7,985	247,638	162,210	115,950	44,419	1,841	85,428	29,832	118,328	11,684
Aug. p	537,697	125,056	117,113	7,943	252,902	166,466	121,108	43,478	1,880	86,436	29,774	118,418	11,547
Big banks 2													
1991 July	268,520	70,731	66,455	4,276	108,968	77,914	58,022	19,488	404	31,054	11,529	74,439	2,853
Aug. p	270,900	70,462	66,003	4,459	111,477	79,894	60,808	18,689	397	31,583	11,499	74,547	2,915
Regional banks and other commercial banks 3													
1991 July	229,668	45,671	42,734	2,937	121,494	69,351	48,007	20,113	1,231	52,143	16,113	40,110	6,280
Aug. p	231,167	44,846	42,052	2,794	123,859	71,287	49,942	20,094	1,251	52,572	16,081	40,101	6,280
Branches of foreign banks													
1991 July	6,546	2,299	1,982	317	2,139	1,639	754	856	29	500	59	76	1,973
Aug. p	6,314	2,244	1,920	324	2,157	1,658	741	885	32	499	59	75	1,779
Private bankers 4													
1991 July	29,472	8,023	7,568	455	15,037	13,306	9,167	3,962	177	1,731	2,131	3,703	578
Aug. p	29,316	7,504	7,138	366	15,409	13,627	9,617	3,810	200	1,782	2,135	3,695	573
Regional giro institutions (including Deutsche Girozentrale)													
1991 July	155,737	11,112	10,203	909	106,297	22,409	11,005	9,374	2,030	83,888	543	4,070	33,715
Aug. p	156,309	10,112	9,344	768	107,606	23,735	12,482	9,253	2,000	83,871	549	4,062	33,980
Savings banks													
1991 July	805,337	147,880	145,881	1,999	144,175	136,905	90,303	45,898	704	7,270	139,139	372,054	2,089
Aug. p	811,508	9 146,462	9 144,311	2,151	151,144	143,809	96,778	46,277	754	7,335	139,205	10 372,609	2,088
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 July	13,395	3,445	3,165	280	8,881	2,596	1,515	1,009	72	6,285	580	47	442
Aug. p	12,141	2,457	2,391	66	8,630	2,375	1,294	1,011	70	6,255	568	46	440
Credit cooperatives													
1991 July	475,107	78,542	77,245	1,297	142,103	127,110	76,125	48,327	2,658	14,993	65,445	188,585	432
Aug. p	479,041	11 79,247	11 77,845	1,402	145,802	130,771	79,607	48,519	2,645	15,031	65,441	12 188,124	427
Mortgage banks													
1991 July	225,868	789	730	59	220,522	2,029	817	747	465	218,493	29	166	4,362
Aug. p	226,732	660	622	38	221,507	2,282	880	936	466	219,225	31	165	4,369
Private													
1991 July	141,414	409	355	54	140,409	1,398	762	593	43	139,011	26	165	405
Aug. p	142,284	467	432	35	141,223	1,593	804	746	43	139,630	26	164	404
Public													
1991 July	84,454	380	375	5	80,113	631	55	154	422	79,482	3	1	3,957
Aug. p	84,448	193	190	3	80,284	689	76	190	423	79,595	5	1	3,965
Banks with special functions													
1991 July	129,764	6,000	5,906	94	109,590	3,396	1,412	1,772	212	106,194	29	49	14,096
Aug. p	128,130	3,545	3,387	158	110,395	2,981	1,397	1,368	216	107,414	30	49	14,111
Postal giro and postal savings bank offices													
1991 July	64,373	20,059	20,059	—	90	—	—	—	—	90	—	44,224	—
Aug. p	63,754	19,640	19,640	—	90	—	—	—	—	90	—	44,024	—
Memorandum item: Foreign banks 5													
1991 July	39,744	11,023	10,141	882	14,039	9,926	5,429	4,204	293	4,113	4,349	6,006	4,327
Aug. p	39,257	10,387	9,482	905	14,380	10,206	5,454	4,429	323	4,174	4,334	6,033	4,123
of which: Banks majority-owned by foreign banks 6													
1991 July	33,198	8,724	8,159	565	11,900	8,287	4,675	3,348	264	3,613	4,290	5,930	2,354
Aug. p	32,943	8,143	7,562	581	12,223	8,548	4,713	3,544	291	3,675	4,275	5,958	2,344

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

or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 — c. DM 1.6 billion. — 8 + c. DM 1.6 billion. — 9 — c. DM 1.5 billion. — 10 + c. DM 1.5 billion. — 11 — c. DM 100 million. — 12 + 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										
					of which With maturities of up to 4 years	Zero bonds	Floating-rate notes								
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314		
1988	6 501,895	55,185	7 479,466	8 458,963	9 338,760	47,651	41	5,466	119,900	303	10 12,036	11 9,691	6,698		
1989	13 518,088	47,231	6 489,955	6 464,368	14 342,333	39,651	85	12,380	15 121,689	346	15,607	13,014	7,450		
1990	16 607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989		
1990 July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,560		
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	9,679		
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	10,626		
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625		
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179		
Dec.	22 607,128	97,689	23 568,375	23 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989		
1991 Jan.	18 599,700	24 105,641	25 562,739	13 528,894	19 391,754	26 96,758	23,936	40,483	27 136,708	432	9 19,297	9 16,375	11,692		
Feb.	21 601,741	108,856	12 563,978	12 529,656	21 393,765	99,890	25,028	41,624	134,834	1,057	19,689	16,552	11,941		
March	612,916	113,046	573,331	536,007	396,976	103,559	25,785	46,486	137,902	1,129	21,916	17,826	12,711		
April	617,065	114,807	576,612	537,524	400,671	104,939	24,528	48,425	135,705	1,148	22,226	18,026	14,015		
May	624,113	119,740	582,313	543,317	403,490	107,176	24,264	51,689	138,622	1,205	21,709	17,919	14,259		
June	623,242	117,770	580,237	539,084	400,066	105,992	23,579	50,820	137,863	1,155	23,551	19,163	14,756		
July	624,225	119,318	581,272	541,120	400,549	106,339	23,490	49,712	139,261	1,310	21,730	18,130	15,546		
Aug. p	629,251	121,496	585,882	544,496	403,948	109,301	24,116	50,501	139,192	1,356	21,389	18,081	16,248		

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

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

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Total	Public authorities			Länder Governments	Federal Railways and Federal Post Office	
			Federal Government (including Debt Processing Fund)	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper			
1987	6,293	4,887	4,837	2,837	50	131	1,275	
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989	5,839	4,357	4,005	3,155	352	528	954	
1990	1 21,727	1 20,996	1 20,996	1 19,596	—	131	600	
1990 July	18,892	17,257	17,255	14,804	2	532	1,103	
Aug.	22,084	20,400	20,398	18,198	2	528	1,156	
Sep.	24,170	22,566	22,564	19,964	2	530	1,074	
Oct.	24,533	22,982	22,980	20,580	2	532	1,019	
Nov.	24,712	23,045	23,043	20,543	2	554	1,113	
Dec.	21,727	20,996	20,996	19,596	—	131	600	
1991 Jan.	19,877	18,187	18,187	15,887	—	131	1,559	
Feb.	20,339	18,407	18,407	16,057	—	131	1,801	
March	20,713	18,735	18,735	16,085	—	—	1,978	
April	20,062	17,896	17,896	15,846	—	—	2,166	
May	20,530	18,588	18,588	15,883	—	—	1,942	
June	20,315	18,259	18,259	15,459	—	—	2,056	
July	18,030	16,440	16,440	13,890	—	—	1,590	
Aug. p	17,593	15,543	15,543	13,493	—	467	1,583	

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

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	of which		Floating-rate notes						
					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	
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	1990 July	
3,051	1,308	1,743	3,142	36,086	32,950	229	7,658	13,269	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.	
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.	
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.	
2,856	1,221	1,635	811	28 36,961	34,822	190	9,091	14,104	6,666	14,052	1,858	481	1991 Jan.	
2,692	1,228	1,464	720	37,763	35,538	197	9,172	14,081	7,227	14,230	1,694	531	Feb.	
2,697	1,277	1,420	1,095	29 39,585	29 37,220	222	9,600	14,492	7,987	14,741	1,801	564	March	
2,847	1,288	1,559	1,124	40,453	38,008	186	9,850	14,956	7,523	15,529	1,813	632	April	
3,028	1,392	1,636	830	41,800	39,424	234	10,092	14,862	7,858	16,704	1,794	582	May	
2,846	1,347	1,499	601	43,005	40,568	230	10,061	15,287	8,629	16,652	1,851	586	June	
2,876	1,375	1,501	642	42,953	40,394	218	10,521	14,950	8,880	16,564	1,960	599	July	
3,749	1,658	2,091	534	43,369	40,711	199	10,642	15,316	8,074	17,321	1,973	685	Aug. 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 900 million. — 23 — c. DM 800 million. — 12 — c. DM 600 million. — 13 — c. DM 4.5 billion. — 14 — c. DM 2.9 billion. — 24 + c. DM 4.5 billion. — 25 — c. DM 6.0 billion. — 26 + c. DM 4.0 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 10.0 billion. — 17 — c. DM 9.0 billion. — 27 — c. DM 2.0 billion. — 28 — c. DM 700 million. — 29 + c. DM 500 million. — 18 — c. DM 6.5 billion. — 19 — c. DM 2.7 billion. — 20 — c. DM 1.1 billion. — 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 July	127,590	4,562	108,707	93,640	14,937	130	18,883	
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470	
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623	
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278	
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073	
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903	
1991 Jan.	5 136,708	4,752	6 116,516	7 99,317	17,087	112	20,192	
Feb.	134,834	5,206	114,834	97,519	17,187	128	20,000	
March	137,902	5,448	118,316	100,857	17,325	134	19,586	
April	135,705	5,823	115,952	97,911	17,823	218	19,753	
May	138,622	7,363	118,825	100,973	17,682	170	19,797	
June	137,863	6,347	116,893	98,889	17,852	152	20,970	
July	139,261	7,140	117,633	99,471	17,991	171	21,628	
Aug. p	139,192	6,842	117,983	99,977	17,858	148	21,209	

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

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												
	Breakdown of total lending (column 1)												
	Lending excluding housing loans 3								Housing loans 3				Lending to enterprises and individuals in the former GDR 4
	Total	Enterprises and self-employed persons 2	Individuals (employees and others) 2	Non-profit organisations 2	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans		
Lending, total													
1984	1,446,757	914,443	512,974	19,340	838,898	663,687	164,787	10,424	607,859	404,569	203,290		
1985 9	10 1,521,983	11 955,903	12 545,905	20,175	13 878,174	14 693,767	15 173,559	10,848	16 643,809	17 431,106	18 212,703		
1985 9	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932		
1986	28 1,614,225	19 1,001,363	29 591,794	21,068	12 930,453	730,454	188,835	11,164	30 683,772	11 456,915	20 226,857		
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739		
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	35 495,079	36 238,031		
1989	1,879,758	1,150,398	706,717	22,643	37 1,108,079	31 862,941	232,931	12,207	38 771,679	39 516,832	15 254,847		
1990 June	2,117,499	1,355,402	739,190	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	261,005		178,173
Sep.	2,158,385	1,385,410	750,104	22,871	24 1,167,160	905,335	249,404	12,421	792,712	35 526,097	266,615		198,513
Dec.	132,217,930	42 1,429,205	20 765,221	23,504	22 1,207,987	24 940,759	254,311	12,917	41 806,773	53 531,338	275,435		203,170
1991 March	452,250,057	46 1,454,381	770,786	18 24,890	47 1,386,221	48 1,105,227	49 266,698	50 14,296	51 863,836	45 526,513	53 337,323		
June	2,309,861	1,498,580	785,427	25,854	1,435,172	1,144,257	276,265	14,650	874,689	530,056	344,633		
Short-term lending													
1984	340,058	280,479	57,554	2,025	314,985	265,622	47,412	1,951	25,073	—	25,073		
1985 9	19 344,635	20 282,804	59,808	2,023	21 320,490	20 268,094	50,425	1,971	24,145	—	24,145		
1985 9	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440		
1986	31 341,930	32 279,173	60,879	1,878	320,332	23 266,544	51,958	1,830	33 21,598	—	33 21,598		
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333		
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190		
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117		
1990 June	476,755	409,849	64,550	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232		77,919
Sep.	501,297	432,658	66,384	2,255	385,452	324,664	58,586	2,202	16,831	—	16,831		99,014
Dec.	42 520,630	42 450,145	67,936	2,549	404,975	343,448	59,025	2,502	17,503	—	17,503		98,152
1991 March	28 533,022	28 462,130	68,357	2,535	54 515,109	55 450,680	56 61,939	2,490	17,913	—	17,913		
June	557,434	483,622	70,493	3,319	537,992	471,565	63,759	2,668	19,442	—	19,442		
Medium-term lending													
1984	144,269	75,844	67,507	918	99,501	61,498	37,203	800	44,768	—	44,768		
1985 9	139,557	75,593	63,066	898	22 100,494	63,171	12 36,537	786	23 39,063	—	23 39,063		
1985 9	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674		
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301		
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500		
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430		
1989	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308		
1990 June	145,569	83,137	61,670	762	119,824	73,466	45,690	668	24,306	—	24,306		1,439
Sep.	150,268	86,370	63,176	722	121,875	75,395	45,851	629	25,337	—	25,337		3,056
Dec.	43 159,927	43 93,775	65,353	799	126,392	79,730	45,973	689	27,514	—	27,514		6,021
1991 March	37 164,990	37 98,451	65,725	814	39 135,806	57 86,421	17 48,673	712	23 29,184	—	23 29,184		
June	176,313	106,769	68,785	759	144,832	92,985	51,163	684	31,481	—	31,481		
Long-term lending													
1984	962,430	558,120	387,913	16,397	424,412	336,567	80,172	7,673	538,018	404,569	133,449		
1985 9	24 1,037,791	597,506	423,031	17,254	15 457,190	25 362,502	26 86,597	8,091	27 580,601	17 431,106	149,495		
1985 9	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818		
1986	34 1,135,045	649,135	467,591	18,319	508,172	401,431	98,173	8,568	21 626,873	11 456,915	169,958		
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906		
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	35 495,079	36 196,411		
1989	1,367,768	762,335	585,728	19,705	33 636,514	37 492,292	134,830	9,392	38 731,254	39 516,832	40 214,422		
1990 June	1,495,175	862,416	612,970	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467		98,815
Sep.	1,506,820	866,382	620,544	19,894	659,833	505,276	144,967	9,590	750,544	35 526,097	224,447		96,443
Dec.	44 1,537,373	26 885,285	20 631,932	20,156	24 676,620	517,581	149,313	9,726	41 761,756	53 531,338	230,418		98,997
1991 March	10 1,552,045	28 893,800	636,704	18 21,541	58 735,306	59 568,126	52 156,086	50 11,094	60 816,739	45 526,513	53 290,226		
June	1,576,114	908,189	646,149	21,776	752,348	579,707	161,343	11,298	823,766	530,056	293,710		

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 10 ff. (increase: +, decrease: -). — 1 December 1989 and March 1990 excluding west German banks' lending to borrowers in the former GDR. — 2 From June to December 1990 breakdown of lending by borrowers in the former GDR partly estimated. — 3 From June to December 1990 excluding lending by west and east German banks to borrowers in the former GDR. — 4 Lending by west and east German banks; from March 1991 included in the preceding columns. — 5 Excluding banks (with the exception of building and loan associations). — 6 For breakdown see Table 20 (d). — 7 Including manufacture of musical instruments,

sports equipment, jewellery; photographic and film laboratories. — 8 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 9 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.8 billion. — 12 — c. DM 500 million. — 13 — c. DM 5.0 billion. — 14 — c. DM 2.4 billion. — 15 — c. DM 2.6 billion. — 16 + c. DM 2.7 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 1.0 billion. — 19 — c. DM 1.4 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 800 million. — 23 + c. DM 500 million. — 24 — c. DM 600 million. — 25 — c. DM 900 million. — 26 — c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 — c. DM 3.5 billion. — 29 — c. DM 2.0 billion. — 30 — c. DM 3.0 billion. — 31 — c. DM 1.1 billion. —

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

DM million														
End of month	Lending to domestic enterprises and self-employed persons 1													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises				Services sector (incl. the 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 Build- ing and loan associa- tions	Finan- cial leasing insti- tutions			
Lending, total														
1990 June	1,355,402	254,364	36,104	59,204	210,657	45,709	72,932	37,556	41,986	10,656	21,576	467,869	166,577	
Sep.	1,385,410	257,362	35,693	60,041	209,040	45,693	72,652	37,456	42,663	10,473	22,168	476,603	185,663	
Dec.	421,429,205	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	461,454,381	61 343,451	62 53,113	63 70,946	62 238,874	64 51,113	64 88,185	46,006	65 47,496	10,710	25,591	66 561,203	.	
June	1,498,580	354,523	53,917	73,663	245,262	50,892	88,789	44,760	23 51,098	11,006	28,522	580,436	.	
of which: Short-term lending														
1990 June	409,849	107,191	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753	77,501	
Sep.	432,658	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587	97,782	
Dec.	42 450,145	112,210	3,358	20,344	98,991	7,768	8,273	33	10,074	3,044	4,232	93,447	95,680	
1991 March	28 462,130	67 169,234	63 11,902	68 28,540	69 117,806	52 11,397	38 10,742	366	70 12,144	2,495	4,863	63 100,365	.	
June	483,622	176,803	12,849	29,803	123,199	11,271	11,249	256	23 25,915	2,579	5,243	105,527	.	
Long-term lending														
1990 June	862,416	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587	88,232	
Sep.	866,382	133,601	31,962	33,752	100,086	34,936	58,542	35,360	22,918	5,340	12,444	364,242	86,343	
Dec.	26 885,285	135,314	31,754	34,142	100,797	34,636	63,448	39,349	23,257	5,167	13,030	373,176	88,761	
1991 March	28 893,800	71 158,427	63 39,974	17 36,259	39 105,656	27 36,641	72 68,771	42,493	23,678	5,127	13,468	73 424,394	.	
June	908,189	161,023	39,735	37,138	106,281	36,272	68,384	41,315	23 25,915	5,321	15,362	433,441	.	

(c) Lending to the manufacturing sector, by industry

DM million												
End of month	Lending to the manufacturing sector 1, 3											
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing		
											Total	Total
Lending, total												
1990 June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004		
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444		
Dec.	262,983	16,439	12,743	10,443	23,099	62,068	48,164	34,993	19,886	35,148		
1991 March	61 343,451	74 29,742	75 14,607	76 13,548	49 30,826	77 88,334	74 61,186	78 38,867	63 28,237	79 38,104		
June	354,523	31,458	15,060	14,057	31,664	90,577	63,169	39,905	29,425	39,208		
of which: Short-term lending												
1990 June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742		
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162		
Dec.	112,210	8,482	5,511	3,758	8,425	29,778	22,181	11,200	10,188	12,687		
1991 March	67 169,234	49 16,205	41 6,992	65 5,957	64 14,394	80 49,352	63 31,016	81 13,815	68 16,819	76 14,684		
June	176,803	17,650	7,298	6,110	14,516	50,897	32,683	14,256	17,970	15,423		
Long-term lending												
1990 June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577		
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569		
Dec.	135,314	7,078	6,555	5,886	13,655	27,930	22,736	22,047	8,738	20,689		
1991 March	71 158,427	64 12,680	6,902	35 6,720	38 15,344	68 34,594	39 26,878	82 23,251	81 10,412	75 21,646		
June	161,023	12,982	7,023	6,953	15,986	34,858	27,264	23,730	10,369	21,912		

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

III. Banks

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

DM million

End of month	Lending to the services sector (including the professions) 1, 3									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 8	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1990 June	467,869	117,585	21,199	83,059	34,560	65,673	56,533	5,042	84,218	
Sep.	476,603	41 120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736	
Dec.	500,024	123,481	22,629	92,051	35,532	70,862	59,321	6,229	89,919	
1991 March	66 561,203	73 170,322	35 23,678	35 94,903	41 36,969	83 74,015	59,896	6,301	39 95,119	
June	580,436	174,470	25,805	100,957	37,693	74,075	61,191	6,788	99,457	
of which: Short-term lending										
1990 June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261	
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138	
Dec.	93,447	10,191	7,828	19,817	6,200	16,442	8,362	2,315	22,292	
1991 March	63 100,365	10,228	35 8,315	65 20,711	6,816	76 18,566	7,999	2,315	72 25,415	
June	105,527	11,275	10,075	22,510	6,879	17,375	8,344	2,451	26,618	
Long-term lending										
1990 June	360,587	106,282	12,268	61,915	26,782	46,817	46,619	1,866	58,038	
Sep.	364,242	41 107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364	
Dec.	373,176	109,890	12,328	65,001	27,203	49,233	47,785	2,015	59,721	
1991 March	73 424,394	58 155,429	12,883	22 66,159	27,961	49,988	48,614	2,065	23 61,295	
June	433,441	157,027	13,029	69,386	28,469	50,811	49,439	2,216	63,064	

21. Savings deposits * (a) Level of savings deposits, by group of savers

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts	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
1991 March	751,590	717,539	15,926	228,525	12,875	5,436	5,833	9,907
April	746,461	712,839	16,341	230,956	12,753	5,395	5,551	9,923
May	743,331	709,856	16,829	232,315	12,635	5,429	5,454	9,957
June	741,054	707,799	17,362	233,935	12,589	5,377	5,315	9,974
July	5 727,523	5 694,680	15,113	235,261	12,478	5,287	5,077	10,001
Aug. p	6 727,497	6 694,874	15,531	235,416	12,336	5,214	5,034	10,039

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263		
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474		
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236		
1990	715,237	580,590	8,820	646,616	12,934	- 66,026	29,089	765,374		
1991 March	755,326	43,127	610	47,182	215	- 4,055	319	751,590		
April	751,614	43,725	613	49,229	192	- 5,504	351	746,461		
May	746,461	38,763	613	42,213	127	- 3,450	320	743,331		
June	743,320	35,898	701	38,527	212	- 2,629	363	741,054		
July	5 733,367	43,221	759	49,607	3,035	- 6,386	542	5 727,523		
Aug. p	6 729,081	38,436	586	40,536	166	- 2,100	516	6 727,497		

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

changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 + c. DM 90 billion. — 5 — c. DM 8.0 billion. — 6 + c. DM 1.6 billion. — p Provisional.

22. Building and loan associations *

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
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 May	32	168,498	11,742	846	12,547	94,720	35,816	4,995	5,422	931	18,696	123,059	5,576	619	8,200	9,528
June	33	169,439	11,763	850	12,551	95,031	36,358	5,044	5,395	955	18,885	123,361	5,598	594	8,332	10,375
July	33	170,313	11,576	851	12,429	95,530	36,543	5,290	5,498	946	20,054	122,891	5,588	599	8,343	10,261
Aug. p	33	170,493	11,810	849	12,254	95,318	36,798	5,436	5,536	947	20,005	122,953	5,625	691	8,373	9,821
Private building and loan associations																
1991 May	19	115,511	6,498	711	8,513	67,932	21,929	4,226	4,017	458	12,682	84,131	5,544	619	5,403	6,794
June	20	116,061	6,230	711	8,557	68,154	22,469	4,254	3,927	469	12,665	84,359	5,569	594	5,492	7,509
July	20	116,942	6,349	710	8,612	68,400	22,501	4,493	3,975	469	14,039	83,941	5,559	599	5,499	7,506
Aug. p	20	117,458	6,653	707	8,642	68,340	22,649	4,638	4,025	463	14,463	83,925	5,595	691	5,529	7,128
Public building and loan associations																
1991 May	13	52,987	5,244	135	4,034	26,788	13,887	769	1,405	473	6,014	38,928	32	—	2,797	2,734
June	13	53,378	5,533	139	3,994	26,877	13,889	790	1,468	486	6,220	39,002	29	—	2,840	2,866
July	13	53,371	5,227	141	3,817	27,130	14,042	797	1,523	477	6,015	38,950	29	—	2,844	2,755
Aug. p	13	53,035	5,157	142	3,612	26,978	14,149	798	1,511	484	5,542	39,028	30	—	2,844	2,693

(b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1991 May	2,193	28	259	4,564	3,404	5,003	2,141	451	1,749	394	1,113	13,440	8,691	2,031	.	38
June	2,561	32	244	5,271	3,872	5,211	2,015	414	1,874	379	1,322	11,690	8,742	2,042	.	52
July	2,427	52	272	6,483	4,850	6,235	2,680	508	2,031	423	1,524	11,855	8,813	2,005	.	58
Aug. p	2,381	42	235	5,657	3,967	5,297	2,124	472	1,792	422	1,381	12,168	8,847	2,041	.	53
Private building and loan associations																
1991 May	1,515	20	183	3,075	2,217	3,522	1,495	303	1,223	261	804	8,499	4,482	1,438	.	21
June	1,739	22	171	3,571	2,558	3,569	1,349	243	1,264	221	956	6,670	4,445	1,447	.	30
July	1,671	39	197	4,963	3,800	4,531	1,929	428	1,453	365	1,149	7,052	4,803	1,422	.	35
Aug. p	1,650	30	174	3,995	2,772	3,923	1,533	366	1,363	333	1,027	7,096	4,655	1,444	.	33
Public building and loan associations																
1991 May	678	8	76	1,489	1,187	1,481	646	148	526	133	309	4,941	4,209	593	.	17
June	822	10	73	1,700	1,314	1,642	666	171	610	158	366	5,020	4,297	595	.	22
July	756	13	75	1,520	1,050	1,704	751	80	578	58	375	4,803	4,010	583	.	23
Aug. p	731	12	61	1,662	1,195	1,374	591	106	429	89	354	5,072	4,192	597	.	20

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

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

III. Banks

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

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,973,841
Aug.	1,630,945	Aug.	1,997,637
Sep.	1,650,883	Sep.	1,850,375
Oct.	1,647,216	Oct.	2,035,506
Nov.	1,779,902	Nov.	2,033,947
Dec.	2,029,756	Dec.	2,249,370
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,596
April	1,787,026	April	2,258,998
May	1,822,635	May	2,183,899
June	2,059,645	June	2,301,098
July	1,947,060	July	2,467,661
Aug.	1,866,769	Aug. p	2,203,030
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	—	— 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

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

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

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

IV. Minimum reserves

1. Reserve ratios									
% of liabilities subject to reserve requirements									
Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 ²	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 ²	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 ³	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		
Liabilities subject to reserve requirements to non-residents									
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations		
				Sight liabilities	Time liabilities	Savings deposits			
1977 March 1	14.9	10.45	6.6	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	no special ratios					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						

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

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

2. Reserve maintenance *

(a) Total

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

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents								
1965 Dec. 11	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	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 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
June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6
July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29
Aug.	1,466,280	349,230	22,026	468,730	11,734	606,136	8,423	90,002	3,596	18,498	71,504	72,128	624	0.9	6

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381	
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751	
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738	
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111	
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879	
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744	
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	
1986 Dec. 13	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Dec.	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 July	1,427,221	35,888	101,096	214,077	.	.	.	.	.	.
Aug.	1,424,096	35,755	101,860	211,614	.	.	.	.	.	.

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	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	%						DM million		
All categories of banks											
1991 July	4,397	1,469,806	90,346	6.2	6.1	10.9	8.7	18,376	71,970	515	
	4,369	1,466,280	90,002	6.1	6.1	10.9	8.5	18,498	71,504	624	
Commercial banks											
1991 July	328	410,456	29,256	7.1	6.9	11.8	9.3	4,806	24,450	103	
	330	405,211	28,617	7.1	6.9	11.8	9.2	4,804	23,812	173	
Big banks											
1991 July	4	223,491	16,164	7.2	7.1	12.1	8.9	2,830	13,334	25	
	4	220,535	15,835	7.2	7.0	12.1	8.9	2,830	13,005	50	
Regional banks and other commercial banks 15											
1991 July	185	158,051	10,978	7.0	6.8	11.7	9.6	1,815	9,162	45	
	189	155,642	10,668	6.9	6.7	11.7	9.4	1,815	8,853	73	
Branches of foreign banks											
1991 July	62	4,875	440	9.0	8.0	9.8	10.5	12	428	19	
	61	4,666	428	9.2	8.0	9.8	10.7	10	418	29	
Private bankers 16											
1991 July	77	24,039	1,675	7.0	6.8	10.9	9.2	149	1,526	14	
	76	24,367	1,686	6.9	6.8	10.9	8.9	150	1,536	22	
Regional giro institutions											
1991 July	11	36,137	2,624	7.3	7.2	11.9	10.2	205	2,419	5	
	11	34,176	2,432	7.1	7.1	11.8	8.8	205	2,227	11	
Savings banks											
1991 July	753	624,648	36,265	5.8	5.8	10.9	5.5	8,948	27,317	163	
	752	628,099	36,842	5.9	5.9	11.0	5.5	9,063	27,780	193	
Regional institutions of credit cooperatives											
1991 July	4	6,114	571	9.3	9.2	11.8	11.8	86	485	3	
	4	5,624	523	9.3	9.1	11.8	11.9	87	435	4	
Credit cooperatives											
1991 July	3,222	379,572	20,664	5.4	5.4	9.2	5.7	4,270	16,394	226	
	3,191	381,706	20,795	5.4	5.4	9.2	5.6	4,285	16,510	216	
Mortgage banks											
1991 July	33	3,195	205	6.4	6.5	9.2	5.4	10	195	6	
	34	3,102	195	6.3	6.4	9.3	5.2	10	185	11	
Banks with special functions											
1991 July	14	7,545	645	8.6	8.6	11.5	7.5	50	595	8	
	15	6,211	481	7.7	7.9	11.3	5.9	42	439	14	
Building and loan associations											
1991 July	32	2,140	115	5.4	5.4	8.9	5.9	1	114	1	
	32	2,151	116	5.4	5.4	9.1	6.0	1	115	2	
Memorandum item: Postal giro and postal savings bank offices											
1991 July	16	60,195	4,035	6.7	6.7	12.1	10.0	—	4,035	—	
	16	59,638	3,967	6.7	6.6	12.1	10.0	—	3,967	—	

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

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

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

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

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

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

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

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

% p.a.

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
					Fixed rate	Marginal rate	Major allotment rate 1		
					% p.a.				
1991 June 12		1,071	80,589	854	25,905	—	8.70	8.75	28
June 19		1,044	65,823	585	16,503	—	8.75	8.75	28
June 19		446	15,663	238	8,049	—	8.80	8.80	56
June 26		1,010	53,637	829	11,480	—	8.75	8.75	28
July 3		937	72,305	836	38,522	—	8.75	8.80	29
July 3		564	35,716	127	10,511	—	8.90	8.90	63
July 10		1,057	86,448	677	28,601	—	8.80	8.80	28
July 17		786	51,420	495	17,547	—	8.80	8.80	28
July 17		396	16,782	135	8,513	—	8.90	8.90	63
July 24		937	49,442	782	14,369	—	8.80	8.80	28
Aug. 1		805	50,653	696	39,047	—	8.80	8.80—8.85	34
Aug. 1		505	49,313	52	10,806	—	9.00	9.00	62
Aug. 7		972	75,322	313	24,901	—	8.90	8.90	35
Aug. 14		842	49,558	274	12,740	—	9.00	9.00	35
Aug. 14		481	32,476	89	7,854	—	9.15	9.15	63
Aug. 21		868	53,542	588	10,219	—	9.00	9.00	35
Sep. 4		236	16,333	181	10,119	—	8.95	9.00	14
Sep. 4		775	68,853	602	35,889	—	9.00	9.00—9.05	28
Sep. 4		428	22,070	146	9,017	—	9.10	9.10	63
Sep. 11		735	67,700	535	28,067	—	9.00	9.00	28
Sep. 18		680	54,544	532	21,170	—	9.00	9.00	28
Sep. 18		323	11,567	190	8,421	—	9.05	9.05—9.10	64
Sep. 25		790	36,893	651	10,766	—	9.00	9.00	28
Oct. 2		684	65,123	582	36,063	—	9.00	9.00	35
Oct. 2		358	23,467	253	11,978	—	9.05	9.05	63
Oct. 9 p		716	64,500	...	31,900	—	9.00	9.00	35

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

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

4. Rates for sales of money market paper

% p.a.

Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of the Federal Government (including its special funds) — financing paper —				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms				12 months	24 months
					Tender procedure 1								
Nominal rates							Nominal rates						
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	1989 Sep. 20	—	—	—	—	6.32	6.20
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 13	—	—	—	—	6.54	6.41
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Dec. 5	—	7.49	—	—	*	*
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	1990 Feb. 6	—	—	—	—	6.98	6.97
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 15	—	—	—	—	7.19	7.13
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 22	—	—	—	—	7.41	7.33
April 21	4.00	4.15	4.30	4.40	4.50	4.60	April 30	—	—	—	—	7.62	7.53
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Oct. 12	—	—	—	—	*	7.72
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	1991 Jan. 30	—	2 8.45	—	—	*	*
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	July 17	—	2 8.43	—	2 8.10	*	*
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	Aug. 26	—	2 8.56	—	2 8.13	*	*
Yields							Yields						
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	1989 Sep. 20	—	—	—	—	6.75	6.84
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Oct. 13	—	—	—	—	7.00	7.10
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Dec. 5	—	8.10	—	—	*	*
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	1990 Feb. 6	—	—	—	—	7.50	7.80
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 15	—	—	—	—	7.75	8.00
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 22	—	—	—	—	8.00	8.25
April 21	4.03	4.19	4.39	4.60	4.75	4.94	April 30	—	—	—	—	8.25	8.50
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Oct. 12	—	—	—	—	*	8.75
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	1991 Jan. 30	—	9.23	—	—	*	*
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	July 17	—	9.20	—	9.18	*	*
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	Aug. 26	—	9.36	—	9.28	*	*

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates								Monthly averages
1989 July	6.91	6.75—7.05		—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	5 7.30—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	6 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
April	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95—9.25		9.14	9.27	9.40	9.45	9.37	9.52

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 Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00	
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00	
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00	
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25	
Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25	
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25	
Feb.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65	
March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75	
April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75	
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75	
June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75	
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75	
Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25	
Sep. p	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50	

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04	
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21	
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24	
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22	
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21	
1991 Jan.	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21	
Feb.	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01	
March	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02	
April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02	
May	0.53	0.49—0.60	13.73	12.36—15.63	9.93	9.33—10.75	9.61	9.28—10.36	9.34	9.05—9.93	
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93	
July	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02	
Aug.	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	
Sep. p	0.56	0.50—0.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38		
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50		
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50		
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50		
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50		
Feb.	9.98	9.34—11.39	6.83	6.00—7.50	7.44	6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50		
March	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25		
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25		
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25		
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25		
July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38		
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50		
Sep. p	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50		

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32
1991 Jan.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37
Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37
March	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34
April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37
May	2.83	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.55	7.00—8.00	5.83	5.48—6.37
June	2.82	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37
Aug.	2.80	2.50—3.50	3.54	3.00—5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37
Sep. p	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 9	8	Aug. 16, '91	7 ½	June 17, '91	Austria Discount rate	7 ½	Aug. 16, '91	7	Feb. 1, '91
Denmark Discount rate	9 ½	Aug. 16, '91	9	May 22, '91	Sweden Discount rate	8	Oct. 3, '91	9	May 31, '91
Rate for central bank lending 1	10	Aug. 16, '91	9 ½	May 22, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate 2	9	March 18, '91	9 ¼	Oct. 31, '90	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	8.59	Sep. 26, '91	8.78	Aug. 29, '91
Ireland Rate for central bank lending 5	10 ¼	July 23, '91	10 ½	July 15, '91	Japan Discount rate	5 ½	July 1, '91	6	Aug. 30, '90
Italy Discount rate	11 ½	May 13, '91	12 ½	May 21, '90	United States Discount rate	5	Sep. 13, '91	5 ½	April 30, '91
Netherlands Discount rate	8	Aug. 16, '91	7 ¾	Feb. 1, '91					
Lombard rate 6	8 ¾	Aug. 16, '91	8 ½	Feb. 1, '91					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending 7	12.60	Aug. 23, '91	12 ¾	May 16, '91					
United Kingdom Intervention rate 4	10 ¾	Sep. 4, '91	10 ½	July 12, '91					

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

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

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1990 Jan.	8.55	8.92	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+ 0.02	- 6.57
Feb.	8.61	9.01	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+ 0.16	- 6.43
March	8.24	8.80	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	- 0.10	- 6.71
April	8.15	8.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	- 0.26	- 6.76
May	8.18	8.48	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	- 0.21	- 6.68
June	7.95	8.36	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	- 0.10	- 6.48
July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+ 0.08	- 6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+ 0.42	- 6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+ 0.33	- 6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.71	7.63	8.07	8.05	8.09	+ 0.45	- 5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+ 0.84	- 4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.72	8.28	7.58	8.18	7.81	+ 1.55	- 4.03
1991 Jan.	8.72	9.42		9.86	14.06	13.00	6.91	6.30	9.96	7.50	6.93	7.16	7.26	+ 2.04	- 4.36
Feb.	9.03	9.10	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	- 3.96
March	9.10	9.13	9.01	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	- 3.09
April	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.65	9.34	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	9.05	9.35	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	- 1.47
Sep.		9.30		9.26	10.99	9.66		5.22	9.19	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Week ending p															
1991 Aug. 30		9.32	8.94	9.18	10.80	10.07	5.58	5.40	9.03	7.47	5.65	5.67	5.70	+ 3.53	- 1.48
Sep. 6		9.33	8.98	9.18	10.71	9.72	5.58	5.34	9.13	...	5.67	5.68	5.68	+ 3.53	- 1.16
13		9.29	9.11	9.17	11.55	9.65	5.60	5.29	9.15	...	5.53	5.56	5.56	+ 3.68	- 0.81
20		9.29	9.15	9.20	10.86	9.67	5.56	5.19	9.15	...	5.48	5.45	5.45	+ 3.70	- 0.86
27		9.29	9.19	9.26	10.65	9.70	5.44	5.18	9.29	7.56	5.50	5.44	5.46	+ 3.77	- 0.91

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 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										Purchases					
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Residents					
		Domestic bonds 1									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
		Total	Bank bonds			Industrial bonds	Public bonds 2	Other bank bonds								
1	2	3	4	5	6			7	8	9	10	11	12	13	14	15
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	17,565	57,149	— 186	—1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	— 201	36,664	15,712	72,995	26,432	50,036	—3,473	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	— 206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	—1,757	5,960	8,477	15,764	— 27	59,768	24,761	77,958	44,319	34,350	— 711	34,993	
1988	89,781	35,100	—11,029	—5,168	65	—2,911	—3,011	— 100	46,228	54,681	87,762	33,454	53,906	402	2,019	
1989	119,195	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,786	96,393	15,106	81,973	— 686	22,802	
1990 o	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 Aug.	25,202	21,710	8,861	— 643	—1,296	6,267	4,534	— 15	12,863	3,492	25,168	12,318	12,852	— 2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	13,072	10,878	— 46	—1,656	
Oct.	45,663	44,680	28,927	— 835	2,200	23,698	3,863	0	15,754	983	39,703	26,387	13,319	— 3	5,960	
Nov.	30,700	30,176	17,918	— 229	6,428	8,154	3,565	0	12,258	524	21,836	12,270	9,652	— 86	8,864	
Dec.	20,332	19,388	9,591	— 318	—2,057	9,511	2,455	— 10	9,807	944	7,144	8,209	— 879	— 186	13,188	
1991 Jan.	28,346	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	—1,506	24,506	499	24,056	— 49	3,840	
Feb.	28,432	26,989	17,178	671	3,934	6,837	5,736	— 4	9,816	1,443	17,762	1,998	15,795	— 31	10,670	
March	13,560	10,101	8,509	— 516	—1,024	6,721	3,329	0	1,592	3,459	22,599	7,803	14,813	— 17	—9,039	
April	12,478	11,344	12,038	— 147	1,029	5,106	6,050	306	— 999	1,134	12,271	2,705	9,644	— 78	207	
May	28,024	24,277	11,502	250	1,392	6,327	3,534	— 9	12,784	3,747	22,206	7,239	15,015	— 48	5,818	
June	8,752	6,437	6,488	— 308	1,903	1,240	3,653	0	— 51	2,315	6,726	—3,409	10,147	— 12	2,026	
July	17,233	17,694	9,576	425	1,962	2,609	4,579	— 5	8,124	— 461	11,839	2,102	9,747	— 10	5,394	
Aug. p	18,906	18,487	10,773	867	3,644	4,547	1,715	41	7,673	419	12,216	3,693	8,301	222	6,690	
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	Total 10	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)					
					Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1981	10,163	5,516	4,647	7,079	— 336	7,415	3,084	— 9,219	— 7,656	— 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	—11,542	— 8,711	— 2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	— 805	+ 5,058	— 5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	— 3,579	+ 1,894	— 1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	— 247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	— 713						
1987	16,237	11,889	4,348	16,831	3,791	13,040	— 594	+ 5,291	+ 10,232	— 4,942						
1988	34,458	7,528	26,930	31,505	3,303	28,202	2,953	—76,639	—52,662	—23,977						
1989	41,608	19,365	22,243	16,981	6,122	10,859	24,627	—15,599	—17,984	+ 2,384						
1990	47,731	28,021	19,710	50,639	11,173	39,466	—2,908	—27,460	— 4,842	—22,618						
1990 Aug.	2,590	1,909	681	8,402	— 97	8,499	—5,811	— 9,951	— 3,458	— 6,493						
Sep.	3,356	2,633	723	4,891	1,625	3,266	—1,535	— 5,698	— 3,440	— 2,258						
Oct.	4,063	1,922	2,141	4,435	— 184	4,619	— 372	+ 2,464	+ 4,977	— 2,513						
Nov.	3,706	1,672	2,034	2,797	1,727	1,070	909	+ 7,216	+ 8,340	— 1,125						
Dec.	3,176	940	2,236	3,376	850	2,526	— 201	+ 9,808	+ 12,244	— 2,436						
1991 Jan.	2,017	893	1,124	2,742	—1,325	4,067	— 725	+ 3,496	+ 5,346	— 1,849						
Feb.	1,065	535	530	476	654	— 178	589	+ 9,286	+ 9,227	+ 59						
March	4,389	1,261	3,128	6,978	2,746	4,232	—2,589	—18,215	—12,498	— 5,717						
April	4,012	1,053	2,959	4,212	1,818	2,394	— 200	— 4,086	— 927	— 3,159						
May	3,332	1,116	2,072	2,116	133	1,939	1,260	+ 1,114	+ 2,071	— 956						
June	5,330	1,206	4,124	3,657	2,446	1,211	1,674	— 2,740	— 289	— 2,451						
July	6,844	2,057	4,787	5,491	— 899	6,390	1,354	+ 2,421	+ 5,855	— 3,434						
Aug. p	3,903	1,198	2,705	2,349	1,441	908	1,554	+ 5,120	+ 6,271	— 1,151						

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 o	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1990 Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860
Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287
1991 Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370
Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547
March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
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 o	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1990 Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075
Nov.	28,935	9,778	856	4,372	1,379	3,172	—	19,157	1,510
Dec.	24,321	9,854	1,024	3,715	1,356	3,759	—	14,468	2,842
1991 Jan.	33,585	15,320	1,878	5,548	3,293	4,601	335	17,930	190
Feb.	29,533	13,473	794	5,747	2,196	4,737	—	16,060	1,402
March	19,320	13,572	664	4,957	4,469	3,482	—	5,748	2,007
April	23,141	17,503	856	5,432	7,343	3,871	280	5,358	2,139
May	25,579	12,664	572	4,222	4,867	3,003	—	12,914	1,860
June	17,125	10,800	722	5,101	2,092	2,885	—	6,326	1,677
July	22,339	15,675	1,387	8,125	3,504	2,659	—	6,664	793
Aug.	23,173	13,339	1,342	5,173	4,216	2,608	30	9,805	1,371
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 o	226,707	140,327	— 3,922	— 72	73,287	71,036	— 67	86,449	21,717
1990 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	2,680
1991 Jan.	32,697	21,905	2,391	5,251	7,668	6,594	327	10,465	— 811
Feb.	26,262	15,707	503	3,667	5,681	5,856	— 4	10,559	1,794
March	11,687	8,332	— 443	— 783	6,397	3,161	— 0	3,355	1,752
April	12,149	14,024	— 162	692	6,656	6,838	280	— 2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	— 9	11,919	2,561
June	9,182	7,762	— 167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	— 5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811

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, Industriefinanzbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associa-

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1990 Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753
March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670
April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746

* 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 ^o	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1990 Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Maturity in years	Breakdown by remaining period to maturity 2 Position as of August 31, 1991								
	Issues falling due en bloc								
4 and under	918,358	669,015	70,521	253,741	128,723	216,030	1,207	248,136	120,081
over 4 but less than 10	638,309	286,633	43,812	118,468	66,521	57,831	1,799	349,878	99,977
10 and over	13,157	4,486	277	2,243	1,378	587	200	8,471	11,201
	Issues not falling due en bloc								
4 and under	14,849	14,832	9,434	5,196	160	41	17	—	2,605
over 4 but less than 10	18,819	18,819	11,596	6,675	509	42	—	—	1,073
10 to less than 20	7,727	7,727	5,905	1,822	—	—	—	—	96
20 and over	107	107	42	65	—	—	—	—	397

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

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

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1990 Aug.	140,513	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,468	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,567	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
Nov.	144,056	+ 489	313	—	21	—	27	—	12	173	—	13	17	27
Dec.	144,686	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,352	+ 665	303	0	56	62	128	3	—	208	—	53	31	12
Feb.	145,423	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,783	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	1	—	—	20	10	—	11	—	20
June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3
July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70
Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1990 Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11
Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37
Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36
Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42
1991 Jan.	9.0	9.0	9.0	—	9.0	9.1	9.2	9.2	9.3	9.1	9.6	3.80	2.43
Feb.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25
March	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37
April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28
May	8.4	8.6	8.5	—	8.4	8.6	8.7	8.7	8.7	8.5	9.1	3.41	2.18
June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26
July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30
Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	3.55	2.27
Sep.	...	...	...	...	...	8.8	9.0	9.0	8.9	8.7	9.2	3.65	2.33

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Times balances with banks and investments										
			Total	Time balances with banks 2	Investments							Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participating interests	Loans and advance payments on insurance policies			
All insurance enterprises covered													
1988 Sep.	646	2,168	604,869	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490	
Dec.	646	2,799	613,742	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774	
1989 March	651	2,422	635,059	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181	
June	648	1,851	646,835	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206	
Sep.	642	1,562	660,237	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101	
Dec.	640	3,481	667,399	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009	
1990 March	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159	
June	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289	
Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181	
Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 March p	6 616	.	742,403	15,653	726,750	86,148	334,260	201,920	39,578	9,974	45,571	9,299	
June p	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Life insurance companies													
1988 Sep.	108	883	374,007	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918	
Dec.	108	1,511	380,463	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177	
1989 March	110	934	390,954	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363	
June	109	519	398,902	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382	
Sep.	109	590	408,846	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325	
Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007	
1990 March	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 March p	6 111	.	467,331	4,182	463,149	73,676	235,246	101,201	10,668	9,846	26,566	5,946	
June p	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Private pension funds and burial funds													
1988 Sep.	131	171	70,780	799	69,981	6,887	26,980	31,020	20	—	4,424	650	
Dec.	132	125	73,030	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652	
1989 March	132	137	73,834	821	73,013	6,892	28,009	32,829	20	—	4,619	644	
June	132	136	75,267	616	74,651	6,890	28,977	33,484	20	—	4,644	636	
Sep.	131	105	76,376	758	75,618	6,974	29,592	33,664	20	—	4,767	601	
Dec.	131	168	77,121	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594	
1990 March	132	99	78,611	744	77,867	7,164	29,973	35,177	20	—	4,914	619	
June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	—	4,967	619	
Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	—	5,048	566	
Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810	
1991 March p	6 187	.	84,577	1,737	82,840	7,827	31,159	36,742	21	—	5,641	1,450	
June p	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	—	5,905	1,416	
Health insurance companies													
1988 Sep.	50	98	32,205	327	31,878	1,173	16,696	10,690	553	—	2,413	353	
Dec.	50	151	32,994	222	32,772	1,193	17,235	10,950	576	—	2,450	368	
1989 March	51	66	33,907	246	33,661	1,197	17,849	11,155	638	—	2,420	402	
June	51	74	34,529	372	34,157	1,214	18,073	11,374	648	—	2,446	402	
Sep.	50	94	34,920	355	34,565	1,256	18,214	11,548	667	—	2,479	401	
Dec.	50	173	35,946	226	35,720	1,312	19,099	11,638	704	—	2,536	431	
1990 March	53	114	36,759	280	36,479	1,367	19,382	12,086	718	—	2,504	422	
June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	—	2,554	418	
Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	—	2,581	400	
Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	—	2,638	776	
1991 March p	6 47	.	38,884	625	38,259	1,483	21,111	11,155	1,118	—	2,578	814	
June p	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	—	2,697	817	
Indemnity and accident insurance companies 5													
1988 Sep.	327	764	83,336	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437	
Dec.	326	779	82,174	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446	
1989 March	329	1,023	89,594	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487	
June	326	915	89,987	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501	
Sep.	322	635	90,200	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492	
Dec.	320	855	88,361	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693	
1990 March	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	
June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743	
Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719	
Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
1991 March p	6 246	.	99,348	8,012	91,336	3,077	36,655	35,313	7,857	128	7,518	788	
June p	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Time balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
Reinsurance companies													
1988 Sep.	30	252	44,541	742	43,799	90	11,271	17,168	12,123	—	3,015	132	
Dec.	30	233	45,081	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March	29	262	46,770	613	46,157	93	11,127	18,254	13,271	—	3,127	285	
June	30	207	48,150	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	138	49,895	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March	29	112	50,655	748	49,907	151	11,500	18,985	15,627	—	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	—	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	—	3,304	409	
1991 March p	6 25	.	52,263	1,097	51,166	85	10,089	17,509	19,914	—	3,268	301	
June p	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	—	3,372	475	

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1981	31	— 2,530	— 1,105	— 1,339	86	2,553	7
1982	4,743	998	— 672	1,335	335	3,809	63
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,128	— 1,128	4,536	758	4,590	65
1985	15,548	8,281	— 957	8,489	749	7,360	91
1986	25,138	12,935	— 530	12,142	1,323	12,291	89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,637	7,904	3,393	4,639	— 128	18,953	— 1,219
1989 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	2,071	352	94	322	— 64	1,547	172
April	1,722	361	253	110	— 2	1,356	5
May	873	52	198	— 44	— 102	782	39
June	665	— 1	92	— 85	— 8	653	13
July	910	5	101	23	— 119	923	— 18
Aug.	2,544	791	592	253	— 54	1,918	— 165
Sep.	1,287	450	189	255	6	1,066	— 229
Oct.	1,695	614	505	166	— 57	1,078	3
Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115
Dec.	3,482	507	347	182	— 22	3,376	— 401
1991 Jan.	3,535	356	187	— 292	462	2,505	674
Feb.	4,174	1,584	352	1,043	189	1,954	636
March	5,131	2,243	1,462	690	92	1,862	1,026
April	3,363	1,381	28	1,234	120	1,269	713
May	4,344	1,117	150	924	44	2,405	822
June	3,884	1,930	40	1,707	182	698	1,256
July	5,208	180	108	— 97	169	2,958	2,070
Aug.	3,620	493	116	196	182	1,272	1,855

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 oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion								Financial aid 5
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
1990 pe	702.0	549.5	748.5	234.5	119.5	214.0	65.0	66.5	47.5	- 46.5	441.0	424.5	+ 16.5	1 091.0	1 121.0	- 30.0
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1
3rd qtr	164.2	138.5	176.2	48.5	24.9	58.6	16.3	15.4	12.4	- 12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4
4th qtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	- 15.8	118.8	108.7	+ 10.1	295.0	300.7	- 5.6

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

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

Discrepancies in the totals are due to rounding.

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

DM billion

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

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

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

3. Federal finance on a cash basis

DM billion												
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3								Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change								
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement (e)	Seigniorage (f)			
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	-	+ 0.04	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	-	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50		
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42		
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42		
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74		
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86		
1990 June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97		
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94		
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79		
Sep.	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05		
Oct.	25.33	34.27	- 8.94	+ 2.51	-	+ 11.28	- 0.00	-	0.18	- 27.99		
Nov.	26.22	42.24	- 16.02	- 8.66	-	+ 7.23	- 0.00	-	0.13	- 44.01		
Dec.	43.03	34.88	+ 8.15	+ 5.59	-	+ 8.63	- 0.00	- 11.34	0.15	- 35.86		
1991 Jan.	23.82	37.12	- 13.30	+ 5.04	-	+ 9.41	- 0.00	+ 8.82	0.10	- 13.30		
Feb.	31.58	35.16	- 3.58	- 4.16	-	+ 2.77	- 0.00	- 3.46	0.11	- 16.88		
March	33.54	43.60	- 10.06	- 10.26	-	- 3.17	- 0.00	+ 2.84	0.13	- 26.94		
April	36.38	37.75	- 1.37	- 3.57	-	- 2.93	- 0.00	+ 0.62	0.10	- 28.31		
May	27.18	33.30	- 6.12	+ 6.72	-	+ 12.76	- 0.00	-	0.08	- 34.43		
June	36.06	32.76	+ 3.29	+ 0.94	-	- 2.43	- 0.00	-	0.07	- 31.13		
July	33.08	38.79	- 5.71	- 3.22	-	+ 2.41	- 0.00	-	0.08	- 36.84		
Aug. p	31.86	36.53	- 4.67	- 4.80	-	- 0.19	- 0.00	-	0.06	- 41.51		

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 conducted 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 at the Bundesbank and other credit balances. — p Provisional.

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

DM million										
Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5	
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder		
				Total	of which New Länder 2					
1970	8 154,245	135,660	83,597	50,482	-	-	18,240	-	+ 237	
1975	242,068	208,747	120,012	81,560	-	5,933	33,273	-	+ 49	
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	-	+ 78	
1985	437,201	375,642	207,930	152,516	-	15,193	61,469	-	+ 91	
1988	488,097	419,303	222,672	172,964	-	23,667	68,862	-	- 69	
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	-	+ 111	
1990 6, p	549,667	474,482	261,832	191,266	-	21,384	74,447	-	+ 738	
1990 1st qtr	127,088	107,861	57,267	45,221	-	5,373	13,332	-	+ 5,894	
2nd qtr	126,167	108,461	58,901	44,040	-	5,519	18,051	-	- 345	
3rd qtr	138,519	119,187	66,334	47,904	-	4,949	18,749	-	+ 583	
4th qtr 6, p	157,894	138,973	79,329	54,102	-	5,542	24,315	-	- 5,394	
1990 July	.	36,917	20,892	14,256	.	1,769	.	.	.	
Aug.	.	36,090	20,383	14,355	.	1,353	.	.	.	
Sep.	.	46,179	25,059	19,293	.	1,827	.	.	.	
Oct. 6	.	33,948	19,396	12,793	.	1,759	.	.	.	
Nov. 6	.	35,761	19,834	14,063	.	1,864	.	.	.	
Dec. 6	.	69,265	40,099	27,246	.	1,919	.	.	.	
1991 1st qtr 7	...	124,556	66,708	50,530	4,019	7,318	...	...	...
2nd qtr	...	132,122	71,842	52,737	4,658	7,543	...	...	...

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

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

VII. Public finance

5. Tax revenue, by type

DM million														
Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	9 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990 6	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1990 4th qtr 6	148,755	73,734	54,420	10,788	7,048	1,478	41,441	21,545	19,896	2,871	22,486	6,186	2,037	9,781
1991 1st qtr 6		63,119	44,080	9,610	6,970	2,460	43,236	24,264	18,972	4		6,619		8,053
2nd qtr 6		66,540	46,893	8,685	7,598	3,365	41,938	21,203	20,735	1,340		6,555		8,337
1990 Oct. 6	36,012	14,093	13,973	— 212	— 103	435	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064
Nov. 6	37,810	13,937	13,775	— 118	— 224	504	14,197	7,258	6,939	408	5,648	2,946	675	2,049
Dec. 6	74,933	45,703	26,672	11,117	7,376	539	14,523	7,606	6,917	1,423	11,104	1,434	745	5,668
1991 Jan. 6		19,949	17,155	613	612	1,568	13,745	7,994	5,751	— 9		1,931		2,665
Feb. 6		12,860	13,472	— 228	— 790	406	17,009	10,294	6,715	9		2,845		1,987
March 6		30,309	13,453	9,224	7,147	485	12,483	5,977	6,506	4		1,842		3,402
April 6		15,041	14,446	— 339	— 247	1,180	12,592	5,717	6,875	1,018		1,887		2,116
May 6		15,459	14,928	— 354	273	611	15,075	8,003	7,073	316		3,048		2,186
June 6		36,041	17,519	9,378	7,572	1,573	14,270	7,484	6,787	6		1,620		4,034
Unified Germany														
1991 1st qtr 7,8	132,769	64,324	45,021	9,738	7,101	2,465	45,273	25,948	19,325	11	14,442	6,873	1,845	8,214
2nd qtr 8	140,713	68,507	48,452	8,821	7,869	3,365	43,104	22,111	20,993	1,333	18,417	7,276	2,076	8,591

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

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

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

DM million														
Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5, p	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1990 3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	10,206	2,464	254
4th qtr 5, p	11,813	6,901	1,705	726	336	1,006	1,705	1,759	814	361	1,546	9,924	1,841	246
1990 July	3,029	1,422	380	243	146	291	657	119	212	111	498			
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504			
Sep.	3,116	902	251	206	142	244	557	133	183	112	464			
Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532			
Nov. 5	2,781	1,830	296	322	128	292	558	1,405	309	135	538			
Dec. 5	5,954	3,490	1,033	178	92	357	472	161	255	71	475			
1991 1st qtr 6	6,898	2,978	1,189	2,136	296	945	2,305	1,684	631	382	1,871			
2nd qtr	10,218	4,671	1,424	956	251	897	2,896	1,682	681	404	1,613			

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 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
1990 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
1990 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
1991 June p	1,111,947	80	38,899	46,727	129,878	34,028	313,315	509,927	7,741	17,931	13,339	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 June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
1990 Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
1990 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	563,817	—	21,195	33,618	132,603	32,617	260,724	65,049	1,659	6,275	9,997	1	79
1991 June	571,219	—	22,544	34,583	129,878	34,028	268,626	62,959	2,087	6,443	9,991	1	79
"German Unity" Fund													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
1990 Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,570	—	—	—	—	—
1991 June	39,368	—	—	—	—	—	16,180	23,188	—	—	—	—	—
Debt Processing Fund 10													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
1990 Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	12,285	—	—	—	—	—
1991 June	28,789	—	16,354	—	—	—	—	12,435	—	—	—	—	—
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 June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
1990 Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
1990 Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
1991 June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Länder Governments 11													
1970 Dec.	27,786	311	12 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	12 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 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	—
June p	332,695	80	—	12,144	—	—	28,359	277,171	1,795	9,798	3,348	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 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	—	—	—
June	127,400	—	—	—	—	—	150	121,700	3,860	1,690	—	—	—

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

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

8. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990	8,716	—	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990 of which Held by the Fund for the Purchase of Equalisation Claims 3	13,513	8,683	2,895	1,914	21
	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	June 1991 p	1990			1991			
				Total pe	1st half	1st qtr	2nd qtr	1st half p	1st qtr p	2nd qtr p
Borrowers										
Federal Government 1	490,541	542,189	571,219	+ 51,649	+ 11,968	+ 4,933	+ 7,035	+ 29,030	+ 21,628	+ 7,402
Equalisation of Burdens Fund	(33)	(28)	(25)	(- 4)	(- 4)	(- 3)	(- 0)	(- 3)	(- 3)	(- 0)
"German Unity" Fund	—	19,793	39,368	+ 19,793	—	—	—	+ 19,574	+ 17,611	+ 1,963
Debt Processing Fund 2	—	27,634	28,789	+ 27,634	—	—	—	+ 1,156	+ 1,220	+ 64
ERP Special Fund	7,063	9,485	12,475	+ 2,422	+ 144	+ 224	- 80	+ 2,990	+ 1,490	+ 1,500
Länder Governments	309,860	328,474	332,695	+ 18,614	+ 3,282	- 911	+ 4,193	+ 4,222	- 88	+ 4,309
Local authorities 3	121,374	124,900	127,400	+ 3,526	+ 426	+ 26	+ 400	+ 2,500	+ 800	+ 1,700
Total	928,837	1,052,475	1,111,947	+ 123,638	+ 15,820	+ 4,272	+ 11,547	+ 59,472	+ 42,662	+ 16,810
Types of debt										
Bundesbank advances	1,053	742	80	- 311	+ 188	+ 1,020	- 832	- 662	- 648	- 14
Treasury discount paper 4	12,154	38,313	38,899	+ 26,159	+ 2,529	+ 2,093	+ 436	+ 586	- 549	+ 1,135
Treasury notes 5	50,448	50,092	46,727	- 357	- 1,594	- 1,914	+ 320	- 3,365	- 4,820	+ 1,455
Five-year special Federal bonds 5	93,870	123,014	129,878	+ 29,144	+ 11,105	+ 3,291	+ 7,814	+ 6,864	+ 9,589	- 2,725
Federal savings bonds	33,366	30,892	34,028	- 2,474	- 2,319	- 1,018	- 1,302	+ 3,136	+ 1,726	+ 1,411
Bonds 5	225,063	275,974	313,315	+ 50,912	+ 14,602	+ 6,262	+ 8,340	+ 37,341	+ 28,082	+ 9,259
Direct lending by banks 6	472,947	494,985	509,927	+ 22,038	- 6,729	- 4,156	- 2,573	+ 14,943	+ 9,133	+ 5,810
Loans from social security funds	6,743	6,585	7,741	- 158	- 333	- 297	- 36	+ 1,157	+ 718	+ 439
Other loans 6	19,208	18,284	17,931	- 924	- 1,476	- 961	- 516	- 353	- 519	+ 166
Equalisation claims	13,903	13,512	13,339	- 390	- 151	- 48	- 103	- 174	- 50	- 124
Other old debt 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	928,837	1,052,475	1,111,947	+ 123,638	+ 15,820	+ 4,272	+ 11,547	+ 59,472	+ 42,662	+ 16,810
Creditors										
Banking system										
Bundesbank	12,887	12,726	11,845	- 161	+ 634	+ 1,620	- 985	- 880	- 728	- 152
Banks	534,500	583,600	597,900	+ 49,100	- 2,100	- 400	- 1,700	+ 14,300	+ 10,500	+ 3,800
Domestic non-banks										
Social security funds 8	6,700	6,600	7,700	- 100	- 300	- 200	- 100	+ 1,100	+ 700	+ 400
Other 9	168,750	225,149	258,301	+ 56,399	+ 27,385	+ 14,653	+ 12,732	+ 33,152	+ 23,590	+ 9,562
Foreign creditors pe	206,000	224,400	236,200	+ 18,400	- 9,800	- 11,400	+ 1,600	+ 11,800	+ 8,600	+ 3,200
Total	928,837	1,052,475	1,111,947	+ 123,638	+ 15,820	+ 4,272	+ 11,547	+ 59,472	+ 42,662	+ 16,810

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

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

10. Loans raised by public authorities against borrowers' notes

DM million										
Period	Total 1	Central, regional and local authorities							Federal Railways 4	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt Processing Fund	ERP Special Fund	Länder Governments	Local authorities 3, 4		
End of year or month										
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec. pe	543,771	516,841	80,434	11,595	8,815	9,285	283,179	123,533	19,432	7,498
1991 March pe	555,037	527,278	72,799	22,570	12,285	10,875	284,345	124,404	19,127	8,632
June pe	559,095	532,190	71,305	23,188	12,435	12,225	288,219	124,819	19,088	7,817

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

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

VII. Public finance

11. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	—	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 Jan.	564,222	—	20,005	18,737	37,623	124,777	30,597	262,344	70,982	1,256	6,562	9,997	1	79
Feb.	566,988	—	20,583	19,314	34,338	131,421	31,990	262,255	68,333	1,558	6,434	9,997	1	79
March	563,817	—	21,195	19,927	33,618	132,603	32,617	260,724	65,049	1,659	6,275	9,997	1	79
April	560,891	—	21,906	20,637	33,158	130,026	32,674	261,152	63,844	1,693	6,362	9,997	1	79
May	573,647	—	22,338	21,070	37,789	128,676	33,268	269,662	63,572	1,889	6,377	9,997	1	79
June	571,219	—	22,544	21,276	34,583	129,878	34,028	268,626	62,959	2,087	6,443	9,991	1	79
July	573,631	—	21,962	20,693	37,789	131,947	34,276	267,033	62,269	1,950	6,385	9,940	1	79
Aug. p	573,440	—	21,121	19,839	38,728	132,775	34,254	268,003	60,203	1,950	6,385	9,940	1	79

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

cluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — 8 Including bonds taken over from the Federal Railways totalling DM 12,622 million. — p Provisional.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Dec. p	47,035	—	—	131	911	26,591	—	11,250	722	7,401	—	29	13,000
1991 March	34,439	100	—	—	911	14,300	—	11,067	692	7,340	—	29	10,100
June	34,965	—	—	—	911	14,966	—	10,865	645	7,558	—	20	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 Dec. p	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800
1991 March	72,586	—	—	—	484	36,801	26,670	6,153	221	2,258	—	—	8,700
June	74,771	—	—	—	484	39,801	26,670	5,393	216	2,208	—	—	—

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8, p	212,904	174,916	34,775	203,312	175,327	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013
4th qtr 8	59,739	49,843	8,781	51,952	44,666	2,779	+ 7,787	35,570	25,971	7,771	1,731	96	5,034
1991 1st qtr 8	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
2nd qtr 8	54,617	44,042	9,584	52,684	45,210	2,817	+ 1,933	37,534	25,993	9,814	1,632	96	5,085
New Länder:													
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr	7,166	6,647	483	7,403	6,246	865	- 237	2,012	2,012	—	—	—	12

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

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

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
1970	3,574	3,097	—	3,907	715	1,303	— 333	—	5,708	966	9 1,982	2,760	
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990 10	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1990 1st qtr	9,258	8,669	222	11,085	5,200	532	3,964	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,645	431	4,015	- 531	1,335	106	9	78	18
3rd qtr	10,179	9,673	232	9,663	4,343	55	3,867	+ 516	— 553	106	11	78	17
4th qtr 10	11,365	10,837	184	10,246	4,233	17	4,300	+ 1,119	- 2,167	91	0	75	16
1991 1st qtr 10	10,827	9,767	194	10,983	4,675	715	4,164	- 155	—	114	32	73	10
2nd qtr 10	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	120	39	72	9
New Länder:													
1990 4th qtr	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991 1st qtr	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—

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

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

VIII. General economic conditions – western Germany

1. Origin, distribution and expenditure of national product ^r													
Item	1986	1987	1988	1989 p	1990 p	1st half 1991 p	1988	1989 p	1990 p	1st half 1991 p	1988	1989 p	1990 p
	DM billion						Change from previous year in %				Percentage of total		
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	34.0	30.2	33.7	38.0	38.4	6.4	+ 11.5	+ 12.6	+ 1.0	-35.3	1.6	1.7	1.6
Producing sector	786.5	795.0	826.8	873.7	942.2	489.7	+ 4.0	+ 5.7	+ 7.8	+ 6.6	39.2	38.9	38.8
Energy supply, 1 mining	65.9	68.7	67.8	69.7	71.6	36.9	- 1.2	+ 2.8	+ 2.8	+ 0.6	3.2	3.1	3.0
Manufacturing	620.4	624.7	652.7	689.6	740.7	385.3	+ 4.5	+ 5.7	+ 7.4	+ 6.7	31.0	30.7	30.5
Construction	100.1	101.7	106.3	114.3	129.8	67.6	+ 4.5	+ 7.6	+13.5	+ 9.7	5.0	5.1	5.4
Distribution, transportation 2	269.6	279.5	294.7	311.1	333.3	173.7	+ 5.4	+ 5.6	+ 7.2	+ 9.1	14.0	13.9	13.7
Services 3	520.5	548.6	592.8	633.3	694.8	372.4	+ 8.1	+ 6.8	+ 9.7	+ 9.8	28.1	28.2	28.6
All enterprises	1,610.5	1,653.4	1,748.0	1,856.0	2,008.6	1,042.2	+ 5.7	+ 6.2	+ 8.2	+ 7.7	82.9	82.7	82.8
do. adjusted 4	1,526.9	1,571.1	1,611.2	1,767.6	1,914.3	991.7	+ 2.5	+ 9.7	+ 8.3	+ 7.6	76.4	78.7	78.9
Government	217.1	225.8	283.5	238.5	252.8	125.2	+ 25.6	- 15.9	+ 6.0	+ 6.9	13.5	10.6	10.4
Households 5	46.4	49.3	51.7	53.9	58.4	29.4	+ 4.8	+ 4.4	+ 8.2	+10.3	2.5	2.4	2.4
All sectors	1,790.4	1,846.2	1,946.4	2,060.0	2,225.5	1,146.2	+ 5.4	+ 5.8	+ 8.0	+ 7.6	92.3	91.7	91.8
Gross domestic product 6	1,925.3	1,990.5	2,096.0	2,220.9	2,404.5	1,246.8	+ 5.3	+ 6.0	+ 8.3	+ 8.7	99.4	98.9	99.1
Net factor incomes from abroad	+ 10.8	+ 12.5	+ 12.0	+ 24.3	+ 21.0	+ 9.8	.	.	.	.	0.6	1.1	0.9
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	1,256.6	+ 5.2	+ 6.5	+ 8.0	+ 8.7	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,079.5	1,124.7	1,169.4	1,221.9	1,313.9	661.5	+ 4.0	+ 4.5	+ 7.5	+ 8.1	55.5	54.4	54.2
Entrepreneurial and property income	418.1	425.3	466.2	512.4	557.5	298.0	+ 9.6	+ 9.9	+ 8.8	+ 6.5	22.1	22.8	23.0
National income	1,497.6	1,550.0	1,635.5	1,734.3	1,871.5	959.5	+ 5.5	+ 6.0	+ 7.9	+ 7.6	77.6	77.2	77.2
III. Expenditure of national product													
Private consumption	1,066.4	1,108.0	1,153.7	1,209.6	1,299.2	666.7	+ 4.1	+ 4.8	+ 7.4	+ 6.6	54.7	53.9	53.6
Government consumption	382.6	397.3	412.4	418.8	443.1	216.0	+ 3.8	+ 1.6	+ 5.8	+ 4.2	19.6	18.7	18.3
Machinery and equipment	160.9	169.4	182.5	204.9	234.5	122.4	+ 7.7	+ 12.3	+14.5	+14.2	8.7	9.1	9.7
Construction	212.6	216.4	227.4	246.5	275.0	143.6	+ 5.1	+ 8.4	+11.5	+ 9.7	10.8	11.0	11.3
Increase in stocks	+ 2.9	- 0.6	+ 10.3	+ 20.7	+ 19.5	+ 22.6	.	.	.	.	0.5	0.9	0.8
Domestic expenditure	1,825.4	1,890.5	1,986.3	2,100.5	2,271.3	1,171.3	+ 5.1	+ 5.7	+ 8.1	+ 8.0	94.2	93.6	93.6
Foreign balance 8	+ 110.7	+ 112.5	+ 121.7	+ 144.7	+ 154.2	+ 85.3	.	.	.	.	5.8	6.4	6.4
Exports	637.0	637.5	687.9	787.9	872.9	489.9	+ 7.9	+ 14.5	+10.8	+17.7	32.6	35.1	36.0
Imports	526.3	525.0	566.1	643.2	718.7	404.6	+ 7.8	+ 13.6	+11.7	+17.5	26.9	28.6	29.6
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	1,256.6	+ 5.2	+ 6.5	+ 8.0	+ 8.7	100	100	100
at 1985 prices													
Private consumption	1,072.0	1,106.9	1,137.0	1,156.7	1,211.1	607.2	+ 2.7	+ 1.7	+ 4.7	+ 3.5	57.7	56.5	56.6
Government consumption	375.0	380.9	389.1	382.6	390.5	191.1	+ 2.2	- 1.7	+ 2.1	- 0.3	19.7	18.7	18.3
Machinery and equipment	159.5	167.3	178.3	195.7	220.9	113.8	+ 6.6	+ 9.8	+12.9	+12.4	9.0	9.6	10.3
Construction	209.0	209.0	215.4	225.7	237.7	117.8	+ 3.1	+ 4.8	+ 5.3	+ 2.6	10.9	11.0	11.1
Increase in stocks	+ 2.7	+ 1.0	+ 12.0	+ 21.9	+ 22.5	+ 24.5	.	.	.	.	0.6	1.1	1.1
Domestic expenditure	1,818.2	1,865.0	1,931.8	1,982.6	2,082.7	1,054.4	+ 3.6	+ 2.6	+ 5.0	+ 4.2	98.0	96.9	97.4
Foreign balance 8	+ 56.2	+ 37.4	+ 40.0	+ 64.2	+ 56.0	+ 30.4	.	.	.	.	2.0	3.1	2.6
Exports	645.2	651.3	689.6	768.3	844.0	467.7	+ 5.9	+ 11.4	+ 9.9	+15.4	35.0	37.5	39.5
Imports	589.1	614.0	649.6	704.1	788.1	437.3	+ 5.8	+ 8.4	+11.9	+15.4	32.9	34.4	36.8
Gross national product at market prices	1,874.4	1,902.3	1,971.8	2,046.8	2,138.7	1,084.8	+ 3.7	+ 3.8	+ 4.5	+ 4.5	100	100	100

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

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

VIII. General economic conditions – western Germany

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			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 May	116.3	+ 10.1	111.8	+ 4.4	122.1	+ 12.7	122.4	123.7	124.9	114.5	+ 11.7	101.3	135.6	+ 12.8
June	116.6	+ 2.3	110.6	- 0.8	124.8	+ 3.0	132.0	122.9	125.1	113.9	+ 1.1	100.6	131.4	+ 1.2
July	113.1	+ 5.8	110.7	+ 2.4	116.0	+ 6.0	119.4	108.2	124.7	108.9	+ 7.1	88.5	137.0	+ 8.6
Aug.	108.8	+ 5.8	108.3	+ 1.4	106.2	+ 6.2	106.3	95.2	111.4	109.2	+ 7.4	77.3	128.5	+ 2.9
Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	- 28.7
March	127.0	+ 2.8	117.0	+ 0.0	133.3	+ 1.8	126.5	135.9	142.3	131.8	+ 4.9	111.9	130.0	+ 3.3
April	123.1	+ 8.2	115.6	+ 4.8	128.1	+ 8.0	119.0	134.1	133.5	125.1	+ 10.3	106.2	139.6	+ 9.1
May	118.1	+ 1.5	111.9	+ 0.1	121.7	- 0.3	113.7	123.7	126.4	116.4	+ 1.7	96.4	134.3	- 1.0
June	125.1	+ 7.3	116.2	+ 5.1	134.5	+ 7.8	136.4	133.4	139.2	125.8	+ 10.4	105.3	138.7	+ 5.6
July	117.8	+ 4.2	113.9	+ 2.9	119.7	+ 3.2	117.6	110.4	127.2	119.9	+ 10.1	90.7	143.1	+ 4.5
Aug. p	110.1	+ 1.2	106.8	- 1.4	109.0	+ 2.6	104.7	97.7	118.5	112.7	+ 3.2	76.2	129.5	+ 0.8

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

3. Labour market*

Period	Employed persons 1		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Wage and salary earners		Producing sector excluding construction and energy		Construction		total labour force 3			dependent labour force 3	Vacancies, thousands	
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	of whom Foreigners, thousands	Thousands	Change from previous year in %	Thousands						Change from previous year in %
									Total 1, 2			Thousands	Change from previous year in %	
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,366	+ 0.8	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,733	+ 1.3	24,753	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,444	+ 2.6	25,481	+ 2.9	1,775	7,402	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1990 Aug.	28,521	+ 2.6	25,603	+ 3.0		7,494	+ 2.8	1,061	+ 3.6	27	1,813	6.2	6.9	324
Sep.	28,800	+ 2.5			1,838	7,485	+ 2.5	1,063	+ 3.7	32	1,728	5.9	6.6	320
Oct.	28,848	+ 2.7				7,503	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310
Nov.	28,840	+ 2.8	25,843	+ 3.1		7,506	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295
Dec.	28,748	+ 2.6			1,793	7,470	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan.	28,619	+ 2.5				7,482	+ 2.7	1,014	+ 4.1	93	1,874	+ 6.3	+ 7.0	303
Feb.	28,672	+ 2.3	25,709	+ 2.5		7,505	+ 2.8	997	+ 2.7	131	1,869	6.3	7.0	314
March	28,764	+ 2.1			...	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341
April	28,892	+ 2.1				7,506	+ 2.3	p 1,045	p + 1.6	145	1,652	5.5	6.2	349
May	28,959	+ 2.1	25,973	+ 2.3		7,500	+ 2.0	p 1,050	p + 1.2	111	1,604	5.4	6.0	358
June	29,011	+ 2.1			...	7,504	+ 1.7	p 1,054	p + 1.1	163	1,593	5.3	5.9	364
July	28,985	+ 2.1			...	7,550	+ 1.4	p 1,063	p + 1.1	146	1,694	5.7	6.3	353
Aug. p	29,123	+ 2.1			...	...	...	...	...	130	1,672	5.6	6.2	350
Sep.	...	...			...	...	...	...	...	132	1,610	5.4	6.0	341

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

ages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — + 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 June	123.2	- 5.5	126.8	- 3.5	117.4	- 8.9	109.2	- 10.6	111.1	- 7.8	106.2	- 14.9
July	125.7	+ 10.3	131.7	+ 15.0	115.8	+ 2.3	107.4	+ 1.7	112.6	+ 5.4	99.0	- 4.6
Aug.	126.7	+ 11.4	138.4	+ 20.5	107.5	- 3.8	105.9	+ 1.9	113.3	+ 6.0	94.1	- 5.0
Sep.	133.2	+ 6.0	139.7	+ 9.8	122.6	- 0.5	112.7	+ 2.5	112.6	+ 1.6	112.8	+ 4.1
Oct.	144.2	+ 13.6	153.4	+ 19.1	129.3	+ 4.3	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	135.2	+ 7.6	145.8	+ 18.3	117.8	- 9.0	113.4	+ 3.4	119.6	+ 8.6	103.5	- 5.1
Dec.	121.7	- 1.7	129.5	+ 6.2	108.8	- 14.4	97.1	+ 0.2	101.3	+ 5.6	90.5	- 8.2
1991 Jan.	139.7	+ 11.8	150.7	+ 19.4	121.9	- 1.1	119.6	+ 6.2	124.4	+ 10.5	112.0	- 0.4
Feb.	132.8	+ 6.3	143.0	+ 14.5	116.0	- 7.1	111.2	+ 2.8	114.7	+ 5.0	105.6	- 0.9
March	140.7	- 1.0	153.6	+ 9.1	119.4	- 17.3	113.6	- 6.7	120.6	- 0.9	102.4	- 15.9
April	135.6	+ 11.0	147.2	+ 19.3	116.7	- 3.0	117.1	+ 7.7	123.6	+ 10.9	106.7	+ 2.3
May	125.7	- 2.8	135.2	+ 1.3	110.2	- 9.9	108.8	- 4.1	114.5	- 2.2	99.8	- 7.2
June	132.8	+ 7.8	142.7	+ 12.5	116.4	- 0.9	112.5	+ 3.0	119.4	+ 7.5	101.5	- 4.4
July	132.4	+ 5.3	141.3	+ 7.3	117.9	+ 1.8	113.3	+ 5.5	119.8	+ 6.4	102.8	+ 3.8
Aug. p	122.7	- 3.2	133.5	- 3.5	105.1	- 2.2	102.7	- 3.0	110.6	- 2.4	90.1	- 4.3

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 June	132.1	- 4.1	139.5	- 2.5	122.2	- 6.4	118.6	- 1.8	118.1	- 0.5	120.5	- 6.7
July	137.4	+ 13.0	147.4	+ 19.2	124.1	+ 4.5	119.1	+ 15.0	120.4	+ 16.8	113.9	+ 7.9
Aug.	135.7	+ 15.6	153.5	+ 30.4	112.0	- 4.4	133.0	+ 12.1	136.2	+ 14.4	120.6	+ 3.4
Sep.	139.4	+ 7.0	151.4	+ 13.3	123.5	- 1.9	148.1	+ 7.6	148.3	+ 10.8	147.3	- 3.1
Oct.	152.4	+ 17.3	166.1	+ 25.5	134.2	+ 6.1	156.8	+ 14.6	158.5	+ 17.7	150.5	+ 4.0
Nov.	144.4	+ 7.8	160.5	+ 23.4	123.0	- 11.5	142.5	+ 13.5	146.3	+ 17.6	128.2	- 1.5
Dec.	135.0	- 5.9	148.5	+ 3.6	117.0	- 18.5	120.2	+ 13.0	122.4	+ 15.4	111.8	+ 3.8
1991 Jan.	149.3	+ 13.4	167.3	+ 23.9	125.3	- 1.5	143.2	+ 14.7	146.6	+ 18.6	130.2	- 0.1
Feb.	139.2	+ 6.2	155.5	+ 18.2	117.6	- 9.8	148.6	+ 11.3	151.3	+ 16.2	138.4	- 5.3
March	148.8	- 0.1	169.1	+ 14.6	121.8	- 19.3	160.4	+ 3.9	161.2	+ 7.5	157.5	- 8.1
April	142.2	+ 10.7	159.7	+ 23.1	118.8	- 6.3	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
May	133.8	- 3.0	148.4	+ 2.3	114.4	- 10.8	128.3	- 0.2	131.6	+ 2.6	115.5	- 10.5
June	142.9	+ 8.2	158.4	+ 13.5	122.3	+ 0.1	134.5	+ 13.4	137.1	+ 16.1	124.6	+ 3.4
July	142.2	+ 3.5	155.3	+ 5.4	124.8	+ 0.6	133.4	+ 12.0	136.8	+ 13.6	120.2	+ 5.5
Aug. p	130.1	- 4.1	144.9	- 5.6	110.3	- 1.5	133.1	+ 0.1	137.2	+ 0.7	117.4	- 2.7

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential building 7		
	Total		Building				Civil engin- eering 1985 = 100		Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1985 average	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+13.7	8,845	+ 3.3
1990 "	152.1	+15.1	160.6	145.6	192.0	119.3	140.2	141.5	+18.6	10,316	+23.4	8,801	- 0.5
1990 June	178.9	+11.5	182.5	157.6	225.0	135.6	173.8	144.5	+16.9	11,020	+17.4	7,775	-16.1
July	155.4	+11.6	162.9	139.9	191.9	142.1	145.0			11,640	+23.6	9,091	+ 4.7
Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3			10,805	+26.4	8,815	+ 4.6
Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	145.2	+18.0	10,449	+22.0	8,076	-10.9
Oct.	162.0	+17.9	167.9	153.6	200.5	122.8	153.7			10,678	+19.4	8,808	-14.1
Nov.	139.9	+17.6	158.4	152.4	189.7	100.1	114.1			10,752	+30.4	8,095	- 9.0
Dec.	144.6	+12.3	158.8	141.0	188.8	125.6	125.0	142.6	+21.3	10,931	+15.6	11,705	- 1.5
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9			9,688	+12.8	7,331	- 4.7
Feb.	128.9	+ 1.3	140.4	132.3	170.5	88.7	113.0			9,093	+16.2	8,228	- 6.9
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	158.3	+18.6	10,233	- 3.3	9,482	- 8.4
April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6			11 534	+16.5	10 629	+26.9
May	168.8	+ 9.5	178.7	160.6	218.2	125.3	155.0			10 453	- 1.5	9 356	+17.1
June	201.2	+12.5	208.6	193.3	242.5	162.6	190.9	166.2	+15.0	11 965	+ 8.6	11 012	+41.6
July	177.6	+14.3	181.1	163.2	220.7	127.1	172.7			...	...	13 289	+46.2
Aug.	...	...	...	...	...	...	...			...	...	11 493	+30.4

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.

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 %		
1985 average	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 " p, r	125.7	+10.7	+ 8.4	120.9	+ 8.4	114.9	+ 9.7	135.5	+10.8	147.0	+17.5	110.4	+ 7.3
1990 p, r Aug.	123.7	+15.6	+12.5	126.1	+14.5	100.0	+ 8.2	125.0	+12.5	147.5	+37.0	104.5	+11.8
Sep.	121.6	+11.5	+ 8.5	114.3	+ 4.6	124.1	+18.9	130.2	+11.0	134.4	+19.3	98.2	+13.7
Oct.	136.9	+16.2	+12.5	124.1	+11.2	135.4	+11.4	151.0	+15.1	164.1	+30.3	106.8	+10.4
Nov.	142.3	+13.5	+10.2	127.3	+ 8.0	139.6	+ 9.9	165.8	+15.3	155.5	+27.7	137.3	+ 4.3
Dec.	157.8	+ 8.5	+ 6.1	141.1	+ 3.9	158.6	+12.6	192.3	+ 6.0	140.4	+19.3	185.9	+ 7.2
1991 p, r Jan.	125.7	+17.1	+13.9	115.5	+ 7.3	109.5	+13.7	130.8	+14.3	155.5	+38.5	122.8	+ 5.8
Feb.	117.9	+12.9	+10.0	109.2	+ 4.5	93.5	+ 8.7	126.1	+10.6	155.9	+27.2	92.6	+ 5.7
March	142.2	+11.6	+ 9.0	127.5	+ 3.6	132.3	+13.9	144.4	+ 6.3	204.0	+25.8	108.5	+ 8.8
April	138.4	+15.1	+12.2	118.9	+ 0.2	123.7	+13.2	143.6	+16.4	209.0	+40.2	96.8	+ 2.1
May	136.0	+ 9.1	+ 6.6	125.6	+ 2.5	114.3	- 0.8	137.9	+ 9.9	195.1	+23.1	97.9	+ 5.7
June	132.6	+14.0	+11.1	119.8	+ 0.1	107.6	+15.7	136.9	+13.8	199.1	+36.1	95.4	+ 8.9
July	139.7	+10.6	+ 6.4	125.4	+ 2.9	120.9	+15.6	141.8	+10.4	213.0	+24.2	117.7	+ 3.2
Aug.	124.6	+ 0.7	- 1.9	126.2	+ 0.1	104.6	+ 4.6	129.0	+ 3.2	132.9	- 9.9	103.0	- 1.4

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

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

VIII. General economic conditions – western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
									1985 = 100		1980 = 100		1985 = 100	
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	112.3	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 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	92.0	- 8.6	100.1	102.3	83.4	119.2	104.1	114.5	102.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	91.6	- 5.2	101.5	102.7	83.2	116.5	103.3	112.8	92.4
Feb.	102.3	+ 2.2	94.5	112.5	111.2	94.4	- 2.7	104.6	102.8	82.2	117.1	103.5	113.1	79.9
March	102.0	+ 1.8	92.5	112.9	111.3	94.7	- 3.1	106.4	103.2	82.4	117.0	103.2	113.4	79.0
April	102.9	+ 2.2	92.4	113.7	111.5	94.2	- 4.1	108.5	103.7	83.3	117.8	105.1	112.1	80.1
May	103.0	+ 2.2	92.1	113.9	111.8	95.9	- 2.8	111.8	103.8	83.3	117.3	104.9	111.8	80.7
June	103.1	+ 2.3	91.8	114.2	112.0	95.4	- 3.5	111.2	103.9	83.4	118.6	106.7	111.2	77.8
July	104.0	+ 3.3	94.2	114.5	112.4	p 94.1	p - 4.1	p 108.3	103.9	83.3	118.6	108.6	109.2	80.2
Aug.	104.0	+ 2.7	94.0	114.5	112.5	p 94.2	p - 0.1	p 103.6	103.8	82.9	...	...	...	81.0
Sep.	104.3	+ 2.6	94.3	114.7	112.7	...	...	...	...	...	...	...	...	83.0

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households							Cost of living excluding food sources of energy 6			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	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 "	r 105.4	+ 2.0	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 "	r 109.1	+ 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 "	r 115.9	+ 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 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	+ 6.8	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	+ 7.3	117.3	+ 6.6	109.1	+ 2.7	106.7	104.3	114.2	115.1	109.5	+ 2.9	111.3	+ 2.2	
March	...	...	...	...	109.0	+ 2.5	107.1	103.5	114.5	115.7	109.3	+ 2.5	111.6	+ 2.4
April	...	...	...	...	109.5	+ 2.8	108.0	104.0	115.0	116.2	109.7	+ 2.8	112.1	+ 2.7
May	124.6	+ 7.7	121.0	+ 7.0	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6	
June	...	...	...	...	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1
July	...	...	...	...	111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6
Aug.	...	...	...	...	111.5	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7
Sep.	...	...	...	...	111.7	+ 3.9	107.7	106.5	117.9	118.5	112.3	+ 4.0	113.7	+ 3.7

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions

towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated). — r Figures revised by the Federal Statistical Office.

VIII. General economic conditions – western Germany

8. Households' income^r

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

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

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. — r Figures revised from 1988. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings^{*}

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1990 p 3rd qtr	123.6	+ 5.8	118.9	+ 4.8	116.8	+ 4.2	125.0	+ 6.2	120.1	+ 5.3	119.4	+ 4.7
1990 p 4th qtr	124.3	+ 6.1	119.5	+ 5.1	135.0	+ 5.5	125.6	+ 6.3	120.5	+ 5.5	135.8	+ 6.0
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	113.0	+ 4.3	126.2	+ 6.1	121.1	+ 5.7	115.9	+ 4.9
1991 p 2nd qtr	131.4	+ 7.0	125.9	+ 6.3	122.7	+ 7.2	132.3	+ 6.5	126.8	+ 6.2	130.0	+ 6.4
1991 p Jan.	126.0	+ 5.8	120.8	+ 4.9	.	.	126.0	+ 6.0	120.9	+ 5.6	118.0	+ 6.1
1991 p Feb.	126.1	+ 5.9	121.0	+ 4.9	.	.	126.3	+ 6.1	121.1	+ 5.8	110.7	+ 3.9
1991 p March	127.3	+ 6.6	122.1	+ 5.7	.	.	126.4	+ 6.1	121.2	+ 5.8	118.9	+ 4.7
1991 p April	130.7	+ 6.8	125.3	+ 6.1	.	.	131.9	+ 6.3	126.5	+ 6.0	121.1	+ 7.1
1991 p May	131.6	+ 7.1	126.2	+ 6.4	.	.	132.5	+ 6.5	127.0	+ 6.3	132.1	+ 5.2
1991 p June	131.7	+ 7.1	126.3	+ 6.5	.	.	132.5	+ 6.5	127.1	+ 6.3	136.7	+ 7.0
1991 p July	132.1	+ 7.1	126.6	+ 6.5	.	.	133.0	+ 6.6	127.6	+ 6.4	130.6	+ 5.8
1991 p Aug.	132.3	+ 7.0	126.8	+ 6.6	.	.	133.4	+ 6.7	127.9	+ 6.5	...	...

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

agreements. — p Provisional. — r Figures revised from 1988.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Period	Labour market												Memorandum item								
	Wage and salary earners 1, 2				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Placements		New businesses registered								
	Manufacturing p	Change from previous month	Construction	Change from previous month	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumulative since start of 1990	in the relevant month	cumulative since start of 1990 5							
Thousands												Thousands									
1990 Sep.	.	.	.	.	1,729	+ 229	445	+ 84	5.0	24	12	93	30	196			
Oct.	.	.	.	.	1,704	- 25	537	+ 92	6.1	25	17	111	29	.			
Nov.	.	.	.	.	1,710	+ 6	589	+ 52	6.7	24	18	128	28	.			
Dec.	.	.	.	.	1,794	+ 84	642	+ 53	7.3	23	18	146	28	281			
1991 Jan.	1,922	.	281	.	1,841	+ 47	757	+ 115	8.6	23	26	172	26	.							
Feb.	1,933	+ 11	290	+ 9	1,947	+ 106	787	+ 30	8.9	21	26	198	25	.							
March	1,904	- 29	292	+ 2	1,990	+ 43	808	+ 21	9.2	21	30	228	24	357							
April	1,874	- 30	285	- 7	2,019	+ 29	837	+ 29	9.5	23	43	271	29	.							
May	1,833	- 41	283	- 2	1,968	- 50	842	+ 5	9.5	25	47	318	24	.							
June	1,762	- 71	...	...	1,899	- 70	843	+ 0	9.5	32	61	379	22	432					
July	...	...	...	...	1,611	- 288	1,069	+ 226	12.1	40	96	475	23	455			
Aug.	...	...	...	...	r 1,449	r - 162	1,063	- 5	12.1	44	83	558	...	...					
Sep.	...	...	...	...	1,333	- 116	1,029	- 34	11.7	43	87	645	...	...					
Producing sector																					
Manufacturing							Construction 8														
Net output 7			New orders		Turnover		Output		New orders		Domestic turnover		Orders on hand								
3rd qtr 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous quarter in %								
1990 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.	66.6	- 17.3	86.8	- 12.1	53.1	- 48.0	...	...	82.4	- 20.3	...	...	.					
Feb.	60.6	- 9.0	66.4	- 23.5	47.5	- 10.5	...	...	73.0	- 11.4	...	...	.					
March	63.1	+ 4.1	92.2	+ 38.9	54.4	+ 14.5	...	...	103.0	+ 41.1	...	...	77.7				
April	59.4	- 5.9	79.8	- 13.4	54.1	- 0.6	...	...	115.0	+ 11.7	...	...	.					
May	60.4	+ 1.7	68.5	- 14.2	49.4	- 8.7	...	...	127.5	+ 10.9	...	...	.					
June	63.6	+ 5.3	r 75.8	r + 10.7	r 53.6	r + 8.5	...	...	161.1	+ 26.4	...	...	83.5				
July	63.7	+ 0.2	71.3	- 5.9	53.2	- 0.7	...	...	169.0	+ 4.9	...	...	+ 7.5				
Retail trade, prices 9																					
Retail turnover 10, p				Index of producer prices of industrial products (domestic sales)			Cost of living index 12														
of which				Change from previous month in %			Total		Food, drink, tobacco		Clothing, footwear		Furniture, white goods and other household appliances		Goods for health care and hygiene		Goods for transport and telecommunications		Goods for education, entertainment, leisure		
Enterprises mainly dealing in				1989 = 100			1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		
Retail trade, total				household furniture and appliances 11			Change from average of 1989 in % 13			Food, drink, tobacco		Clothing, footwear		Furniture, white goods and other household appliances		Goods for health care and hygiene		Goods for transport and telecommunications		Goods for education, entertainment, leisure	
3rd qtr 1990 = 100				1989 = 100			1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		
1990 Aug.	.	.	.	.	63.1	- 1.7	97.8	- 2.2	115.1	60.0	78.3	132.3	90.0	100.9			
Sep.	.	.	.	.	62.8	- 0.5	99.0	- 1.0	114.8	64.1	79.6	133.1	91.4	105.8			
Oct.	107.4	102.5	127.7	110.2	62.9	+ 0.2	100.6	+ 0.6	115.1	66.9	79.8	134.2	94.5	111.7							
Nov.	107.1	102.6	135.6	102.4	62.5	- 0.6	100.7	+ 0.7	115.8	68.2	80.3	134.8	90.9	113.0							
Dec.	120.1	114.5	126.4	101.6	62.1	- 0.6	101.9	+ 1.9	117.8	69.8	81.2	136.7	89.9	114.0							
1991 Jan.	95.2	98.0	98.1	95.1	63.3	+ 1.9	108.9	+ 8.9	119.3	69.9	82.4	137.7	97.7	117.7							
Feb.	86.6	90.6	97.9	114.9	63.4	+ 0.2	109.7	+ 9.7	120.2	70.4	82.9	138.3	97.8	120.4							
March	95.2	102.9	108.3	117.0	63.2	- 0.3	111.4	+ 11.4	122.5	70.8	83.1	139.6	102.2	121.9							
April	...	...	...	...	63.2	± 0	112.6	+ 12.6	123.2	71.2	83.4	141.3	106.0	124.1			
May	...	...	...	...	63.1	- 0.2	113.4	+ 13.4	123.5	71.0	83.7	142.1	106.3	125.1			
June	...	...	...	...	63.0	- 0.2	114.1	+ 14.1	125.0	71.0	83.7	143.5	106.4	125.1			
July	...	...	...	...	63.1	+ 0.2	115.1	+ 17.4	126.2	70.8	83.7	143.7	110.0	125.7			
Aug.	...	...	...	...	63.1	± 0	115.2	+ 17.8	125.6	71.1	83.9	144.4	111.1	126.4			

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 The cumulated figures contain revisions not included in the individual monthly figures. — 6 From January 1991 excluding Berlin (east). Of a total of 281,096 new business registrations for 1990,

23,690 were accounted for by Berlin (east). — 7 Index for kinds of activity units; per calendar month. — 8 Construction enterprises with 20 or more employees. — 9 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 10 At current prices. — 11 Excluding electrical equipment and apparatus. — 12 All households of employees. — 13 From July 1991 change from the previous year. — p Provisional. — r Revised.

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (in-crase: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	+ 419	— 7,231	— 9,136	
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185	
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	— 7,288	
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730	
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	— 3,150	+ 14,156	+ 11,005	— 6,180	— 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644	
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981	
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	— 3,104	— 1,261	
1986	+ 85,793	+ 112,619	— 1,468	+ 1,698	— 27,056	— 82,551	+ 33,416	— 115,967	+ 2,722	— 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	— 1,122	+ 5,045	— 29,107	— 38,997	— 21,973	— 17,024	— 2,245	— 9,303	+ 31,916	
1988	+ 88,749	+ 128,045	+ 1,196	— 8,501	— 31,991	— 127,589	— 86,837	— 40,752	+ 4,164	+ 2,158	— 32,519	
1989	+ 107,619	+ 134,576	— 1,134	+ 8,217	— 34,040	— 136,165	— 23,251	— 112,914	+ 9,550	— 2,564	— 21,560	
1990 o	+ 77,431	+ 105,382	— 672	+ 8,353	— 35,632	— 94,479	— 68,502	— 25,976	+ 28,023	— 5,105	+ 5,871	
1987 1st qtr	+ 21,217	+ 27,713	+ 587	— 600	— 6,483	— 1,494	+ 17,072	— 18,566	— 5,507	— 77	+ 14,139	
2nd qtr	+ 20,150	+ 28,046	— 176	— 1,118	— 6,603	— 16,392	+ 1,403	— 17,795	+ 2,026	— 283	+ 5,502	
3rd qtr	+ 14,895	+ 27,888	— 830	— 5,140	— 7,023	— 15,791	+ 2,456	— 18,247	+ 610	+ 142	— 1,365	
4th qtr	+ 26,199	+ 34,089	— 704	+ 1,813	— 8,998	— 5,319	— 22,201	+ 16,882	+ 1,845	— 9,085	+ 13,640	
1988 1st qtr	+ 16,785	+ 25,191	+ 1,342	— 2,821	— 6,927	— 22,551	— 24,512	+ 1,960	+ 2,829	— 131	— 3,068	
2nd qtr	+ 25,079	+ 34,040	— 892	— 1,263	— 6,806	— 34,109	— 26,728	— 7,381	— 920	+ 1,057	— 8,893	
3rd qtr	+ 17,127	+ 31,680	— 685	— 5,750	— 8,117	— 37,898	— 17,109	— 20,789	— 1,604	+ 1,926	— 20,448	
4th qtr	+ 29,759	+ 37,134	+ 1,431	+ 1,334	— 10,141	— 33,031	— 18,489	— 14,543	+ 3,858	— 695	— 109	
1989 1st qtr	+ 31,017	+ 35,777	— 392	+ 2,885	— 7,253	— 39,739	— 31,715	— 8,024	— 344	+ 262	— 8,803	
2nd qtr	+ 28,249	+ 34,321	— 774	+ 2,692	— 7,990	— 33,406	+ 1,057	— 34,463	— 2,787	— 455	— 8,398	
3rd qtr	+ 22,561	+ 34,224	— 94	— 2,258	— 9,311	— 24,602	— 6,288	— 18,314	— 442	— 1,198	— 3,680	
4th qtr	+ 25,791	+ 30,253	+ 126	+ 4,898	— 9,487	— 38,418	+ 13,696	— 52,113	+ 13,122	— 1,173	— 678	
1990 1st qtr	+ 31,764	+ 36,977	— 369	+ 3,051	— 7,895	— 38,041	— 37,236	— 805	+ 7,794	— 167	+ 1,351	
2nd qtr	+ 17,889	+ 27,834	— 826	— 73	— 9,045	— 23,211	— 16,480	— 6,731	+ 8,908	— 206	+ 3,380	
3rd qtr o	+ 14,954	+ 25,384	+ 308	— 1,991	— 8,747	— 20,210	— 22,707	+ 2,497	+ 6,785	+ 133	+ 1,661	
4th qtr	+ 12,824	+ 15,187	+ 215	+ 7,366	— 9,944	— 13,017	+ 7,921	— 20,937	+ 4,536	— 4,865	— 522	
1991 1st qtr	— 9,313	+ 6,761	+ 602	+ 5,597	— 22,273	— 5,668	— 16,629	+ 10,962	+ 7,765	+ 1,146	— 6,069	
2nd qtr	— 10,742	— 1,792	+ 1,947	— 401	— 10,497	+ 7,620	— 23,937	+ 31,557	+ 3,742	+ 570	+ 1,190	
1989 July	+ 5,974	+ 10,591	+ 209	— 1,291	— 3,535	— 10,053	+ 408	— 10,461	+ 3,323	— 896	— 1,653	
Aug.	+ 7,331	+ 11,198	+ 115	— 851	— 3,131	— 5,148	— 698	— 4,450	— 1,233	— 283	+ 667	
Sep.	+ 9,256	+ 12,435	— 418	— 116	— 2,644	— 9,401	— 5,997	— 3,403	— 2,531	— 18	— 2,694	
Oct.	+ 8,196	+ 9,588	+ 347	+ 1,113	— 2,852	— 7,553	+ 10,596	— 18,149	+ 1,279	— 144	+ 1,779	
Nov.	+ 10,324	+ 10,616	— 243	+ 2,945	— 2,994	— 17,231	+ 7,825	— 25,056	+ 6,304	— 309	— 912	
Dec.	+ 7,270	+ 10,050	+ 21	+ 840	— 3,641	— 13,634	+ 4,726	— 8,908	+ 5,539	— 721	— 1,545	
1990 Jan.	+ 10,569	+ 12,838	— 96	— 272	— 1,902	— 9,513	— 485	— 9,027	— 41	— 69	+ 946	
Feb.	+ 8,576	+ 10,718	+ 178	+ 658	— 2,978	— 8,528	— 18,998	+ 10,469	+ 1,756	— 101	+ 1,703	
March	+ 12,619	+ 13,421	— 451	+ 2,666	— 3,016	— 20,000	— 17,753	— 2,247	+ 6,080	+ 3	— 1,297	
April	+ 5,930	+ 7,651	+ 685	+ 730	— 3,136	— 7,296	— 7,705	+ 408	+ 2,432	— 65	+ 1,000	
May	+ 9,054	+ 12,021	— 934	+ 769	— 2,802	— 11,687	— 2,266	— 9,422	+ 3,850	— 97	+ 1,120	
June	+ 2,905	+ 8,162	— 577	— 1,572	— 3,107	— 4,228	— 6,509	+ 2,282	+ 2,626	— 44	+ 1,260	
July o	+ 4,585	+ 9,949	+ 436	— 2,480	— 3,320	— 7,806	— 4,094	— 3,711	+ 3,849	+ 61	+ 689	
Aug.	+ 3,843	+ 7,405	— 303	— 841	— 2,418	— 4,135	— 8,236	+ 4,101	+ 681	+ 45	+ 435	
Sep.	+ 6,526	+ 8,030	+ 175	+ 1,330	— 3,009	— 8,270	— 10,376	+ 2,107	+ 2,255	+ 26	+ 537	
Oct.	+ 6,918	+ 8,358	+ 425	+ 547	— 2,412	— 6,304	— 605	— 5,699	+ 1,221	+ 26	+ 1,861	
Nov.	+ 1,632	+ 3,290	— 177	+ 2,753	— 4,234	— 5,805	+ 5,915	— 11,721	+ 5,765	+ 194	+ 1,786	
Dec.	+ 4,274	+ 3,539	— 33	+ 4,066	— 3,298	— 907	+ 2,610	— 3,517	— 2,450	— 5,086	— 4,169	
1991 Jan.	— 2,145	+ 1,316	+ 192	+ 240	— 3,893	— 364	+ 1,464	— 1,828	+ 3,002	+ 74	+ 567	
Feb.	— 1,494	+ 2,608	+ 546	+ 3,208	— 7,856	+ 1,959	+ 7,525	— 5,566	+ 664	+ 232	+ 1,360	
March	— 5,673	+ 2,837	— 137	+ 2,149	— 10,523	— 7,263	— 25,618	+ 18,355	+ 4,099	+ 840	— 7,997	
April	— 2,584	— 1,398	+ 1,046	+ 1,437	— 3,669	+ 1,761	— 11,102	+ 12,862	+ 255	+ 92	— 477	
May	— 4,431	— 784	+ 477	— 518	— 3,606	+ 6,372	— 2,619	+ 8,990	— 1,101	— 68	+ 771	
June	— 3,726	+ 390	+ 425	— 1,320	— 3,222	— 512	— 10,217	+ 9,704	+ 4,588	+ 546	+ 896	
July	— 5,841	+ 207	+ 78	— 2,384	— 3,742	+ 7,251	— 1,941	+ 9,192	— 980	+ 44	+ 474	
Aug. p	— 3,210	+ 3,103	— 513	— 1,900	— 3,900	+ 9,414	+ 2,244	+ 7,170	— 4,054	+ 56	+ 2,205	

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

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

IX. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany											
		Former territory				From July 1990 including the former GDR							
		1989	1990	1991		1990	1990	1991		July	Aug. p	July	Aug. p
				June	July			2nd half	July					Aug. p
DM million		Change from previous year in %											
All countries 1	Exports	641,041	642,785	52,562	57,372	662,047	334,261	58,904	51,699	+ 4.2	- 0.4		
	Imports	506,465	550,628	52,375	57,403	556,665	293,690	58,696	48,596	+ 26.0	+ 9.2		
	Balance	+ 134,576	+ 92,157	+ 186	- 31	+ 105,382	+ 40,571	+ 207	+ 3,103				
I. Industrialised western countries	Exports	548,969	549,236	45,058	47,542	551,475	270,802	47,925	...	+ 4.9	...		
	Imports	418,809	454,599	43,743	47,638	456,350	238,142	48,037	...	+ 24.6	...		
	Balance	+ 130,161	+ 94,637	+ 1,316	- 96	+ 95,125	+ 32,659	- 112	...				
A. EC member countries	Exports	352,668	350,442	29,996	31,280	351,836	172,629	31,533	...	+ 8.5	...		
	Imports	258,660	286,608	28,106	29,779	287,618	151,671	30,016	...	+ 23.0	...		
	Balance	+ 94,007	+ 63,834	+ 1,890	+ 1,501	+ 64,218	+ 20,958	+ 1,517	...				
of which													
Belgium and Luxembourg	Exports	45,979	47,756	4,154	3,821	47,957	23,966	3,853	...	+ 13.0	...		
	Imports	34,968	39,749	3,981	3,940	39,864	21,052	3,962	...	+ 35.6	...		
	Balance	+ 11,011	+ 8,007	+ 173	- 119	+ 8,093	+ 2,914	- 109	...				
Denmark	Exports	12,103	11,937	984	961	12,047	6,042	974	...	+ 9.5	...		
	Imports	9,237	10,986	1,063	1,022	11,064	6,242	1,049	...	+ 29.6	...		
	Balance	+ 2,866	+ 950	- 79	- 61	+ 983	- 200	- 76	...				
France	Exports	84,314	83,835	7,175	7,550	84,181	41,493	7,610	...	+ 10.2	...		
	Imports	60,403	65,111	6,805	6,818	65,425	34,318	6,863	...	+ 20.6	...		
	Balance	+ 23,911	+ 18,724	+ 370	+ 732	+ 18,756	+ 7,176	+ 747	...				
Italy	Exports	59,807	59,980	5,193	5,622	60,162	28,769	5,661	...	+ 9.6	...		
	Imports	45,189	51,820	5,070	6,254	51,954	27,131	6,307	...	+ 24.3	...		
	Balance	+ 14,618	+ 8,160	+ 123	- 632	+ 8,209	+ 1,638	- 647	...				
Netherlands	Exports	54,395	54,313	4,556	4,859	54,623	27,251	4,921	...	+ 11.0	...		
	Imports	51,903	55,965	5,109	5,157	56,210	29,666	5,210	...	+ 13.1	...		
	Balance	+ 2,493	- 1,651	- 552	- 298	- 1,587	- 2,415	- 289	...				
United Kingdom	Exports	59,359	54,794	4,115	4,620	54,950	26,638	4,643	...	- 7.1	...		
	Imports	34,687	37,042	3,431	3,706	37,119	19,734	3,730	...	+ 24.5	...		
	Balance	+ 24,671	+ 17,752	+ 684	+ 914	+ 17,832	+ 6,904	+ 912	...				
B. Other European countries	Exports	117,872	120,568	9,720	9,833	121,320	60,196	9,938	...	+ 4.1	...		
	Imports	79,357	87,864	7,706	8,573	88,510	46,639	8,710	...	+ 15.9	...		
	Balance	+ 38,516	+ 32,704	+ 2,014	+ 1,260	+ 32,810	+ 13,557	+ 1,228	...				
of which													
Austria	Exports	35,269	36,841	3,222	3,516	37,033	18,726	3,554	...	+ 15.9	...		
	Imports	20,995	23,941	2,207	2,490	24,187	12,670	2,530	...	+ 18.5	...		
	Balance	+ 14,273	+ 12,900	+ 1,016	+ 1,026	+ 12,847	+ 6,057	+ 1,024	...				
Norway	Exports	5,233	5,534	561	406	5,599	2,800	412	...	+ 12.7	...		
	Imports	7,240	7,808	681	635	7,833	4,332	644	...	+ 11.9	...		
	Balance	- 2,007	- 2,275	- 119	- 229	- 2,234	- 1,533	- 232	...				
Sweden	Exports	18,353	16,650	1,132	1,023	16,849	8,032	1,041	...	- 0.2	...		
	Imports	12,793	13,192	1,127	1,294	13,273	6,810	1,327	...	+ 26.6	...		
	Balance	+ 5,560	+ 3,457	+ 5	- 271	+ 3,576	+ 1,222	- 286	...				
Switzerland	Exports	38,147	38,443	3,204	3,253	38,547	18,790	3,270	...	+ 1.9	...		
	Imports	21,237	23,304	2,158	2,249	23,488	12,521	2,279	...	+ 2.2	...		
	Balance	+ 16,910	+ 15,139	+ 1,045	+ 1,004	+ 15,058	+ 6,269	+ 991	...				
C. Non-European countries	Exports	78,430	78,225	5,343	6,429	78,319	37,977	6,454	...	- 8.7	...		
	Imports	80,792	80,127	7,931	9,286	80,222	39,833	9,310	...	+ 40.7	...		
	Balance	- 2,362	- 1,901	- 2,588	- 2,857	- 1,903	- 1,856	- 2,856	...				
of which													
Canada	Exports	5,116	4,705	370	446	4,717	2,259	448	...	+ 9.0	...		
	Imports	4,356	4,509	390	467	4,511	2,263	469	...	+ 41.1	...		
	Balance	+ 760	+ 196	- 20	- 21	+ 206	- 4	- 21	...				
Japan	Exports	15,268	17,415	1,093	1,458	17,440	8,589	1,464	...	+ 0.5	...		
	Imports	32,143	32,871	3,513	3,640	32,924	17,102	3,650	...	+ 27.4	...		
	Balance	- 16,875	- 15,456	- 2,420	- 2,182	- 15,485	- 8,513	- 2,186	...				
United States	Exports	46,624	46,870	3,198	3,639	46,921	22,786	3,653	...	- 16.3	...		
	Imports	38,265	36,994	3,556	4,523	37,029	17,618	4,532	...	+ 54.8	...		
	Balance	+ 8,359	+ 9,876	- 358	- 884	+ 9,892	+ 5,167	- 879	...				
II. Centrally planned economies 2	Exports	29,306	27,475	2,263	2,760	43,595	29,710	3,759	...	- 22.3	...		
	Imports	25,143	29,602	2,993	3,303	33,512	19,920	4,134	...	+ 41.2	...		
	Balance	+ 4,163	- 2,127	- 730	- 543	+ 10,083	+ 9,791	- 375	...				
III. OPEC countries 3	Exports	16,402	18,200	1,598	2,068	18,357	9,494	2,086	...	+ 11.8	...		
	Imports	12,360	14,105	1,204	1,343	14,118	8,011	1,372	...	+ 41.6	...		
	Balance	+ 4,042	+ 4,095	+ 394	+ 725	+ 4,239	+ 1,483	+ 714	...				
IV. Developing countries 4	Exports	45,351	46,832	3,581	4,893	47,561	23,660	5,025	...	+ 23.2	...		
	Imports	49,828	52,034	4,416	5,101	52,391	27,449	5,135	...	+ 24.2	...		
	Balance	- 4,477	- 5,202	- 835	- 208	- 4,830	- 3,789	- 110	...				

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

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

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,065	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,501	-28,699	+ 8,914	- 334	+ 9,146	+ 17,954	+ 19,127	-15,482	- 7,126	- 2,594	- 1,400
1989	+ 8,217	-28,056	+ 10,922	- 856	+ 21,811	+ 19,575	+ 20,705	-15,180	- 8,022	- 3,168	- 1,231
1990 o	+ 8,353	-30,948	+ 10,673	- 1,329	+ 27,351	+ 20,021	+ 21,077	-17,415	- 9,010	- 3,066	- 1,344
1990 1st qtr	+ 3,051	- 5,837	+ 2,592	- 278	+ 5,811	+ 4,914	+ 5,026	- 4,151	- 2,286	- 1,045	- 337
2nd qtr	- 73	- 7,611	+ 2,771	- 596	+ 5,536	+ 4,616	+ 4,902	- 4,789	- 2,265	- 739	- 355
3rd qtr o	- 1,991	-12,006	+ 2,288	- 183	+ 6,727	+ 5,151	+ 5,498	- 3,967	- 2,163	- 524	- 273
4th qtr	+ 7,366	- 5,494	+ 3,022	- 272	+ 9,277	+ 5,340	+ 5,651	- 4,507	- 2,296	- 758	- 380
1991 1st qtr	+ 5,597	- 6,554	+ 2,602	- 410	+ 10,001	+ 5,521	+ 5,327	- 5,562	- 2,499	- 1,111	- 344
2nd qtr	- 401	- 7,715	+ 3,216	- 483	+ 5,031	+ 5,517	+ 5,682	- 5,966	- 2,262	- 1,008	- 317
1990 Aug.	- 841	- 4,888	+ 702	- 61	+ 2,819	+ 1,896	+ 2,013	- 1,309	- 747	- 242	- 95
Sep.	+ 1,330	- 3,210	+ 757	- 61	+ 3,455	+ 1,364	+ 1,489	- 976	- 643	+ 18	- 85
Oct.	+ 547	- 2,547	+ 900	- 91	+ 2,356	+ 1,743	+ 1,794	- 1,815	- 849	- 213	- 125
Nov.	+ 2,753	- 1,523	+ 874	- 91	+ 3,214	+ 1,850	+ 1,868	- 1,571	- 856	- 339	- 114
Dec.	+ 4,066	- 1,425	+ 1,248	- 91	+ 3,707	+ 1,746	+ 1,989	- 1,121	- 591	- 206	- 141
1991 Jan.	+ 240	- 1,957	+ 780	- 100	+ 1,650	+ 2,147	+ 1,873	- 2,280	- 1,024	- 324	- 119
Feb.	+ 3,208	- 1,846	+ 927	- 100	+ 4,209	+ 1,616	+ 1,662	- 1,599	- 767	- 452	- 114
March	+ 2,149	- 2,751	+ 895	- 210	+ 4,141	+ 1,758	+ 1,791	- 1,683	- 707	- 336	- 111
April	+ 1,437	- 2,150	+ 1,202	- 100	+ 2,265	+ 1,930	+ 1,962	- 1,710	- 740	- 201	- 69
May	- 518	- 2,710	+ 1,033	- 100	+ 1,628	+ 1,766	+ 1,881	- 2,135	- 752	- 440	- 137
June	- 1,320	- 2,855	+ 980	- 283	+ 1,138	+ 1,821	+ 1,838	- 2,120	- 770	- 367	- 111
July	- 2,384	- 4,204	+ 887	- 100	+ 1,052	+ 1,948	+ 1,773	- 1,968	- 727	- 242	- 108
Aug. p	- 1,900	- 5,200	+ 950	- 100	+ 2,460	+ 1,670	+ 1,878	- 1,680			

o From July 1990 including the external transactions of the former GDR. — 1 Excluding the expenditure on freight and insurance included in the c.i.f. import value, but including the receipts of German maritime shipping and of German insurance enterprises from services connected with merchandise transactions. — 2 Receipts in

respect of goods and services supplied. — 3 Including copyrights and other non-industrial property rights. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	-10,581	- 7,450	- 2,318	- 813	-16,474	- 1,546	- 9,833	- 7,980	- 4,502	- 592
1987	-29,107	-10,267	- 7,350	- 2,226	- 691	-18,840	- 1,523	-11,801	- 9,914	- 4,693	- 823
1988	-31,991	-11,408	- 7,450	- 2,072	- 1,886	-20,583	- 1,464	-14,420	-12,278	- 4,923	+ 224
1989	-34,040	-10,920	- 7,550	- 2,294	- 1,076	-23,121	- 1,427	-15,117	-12,899	- 5,117	- 1,460
1990 o	-35,632	-11,068	- 7,350	- 2,051	- 1,667	-24,563	- 1,395	-13,399	-11,113	- 5,489	- 4,280
1990 1st qtr	- 7,895	- 2,674	- 1,850	- 512	- 312	- 5,222	- 343	- 3,475	- 2,549	- 1,306	- 96
2nd qtr	- 9,045	- 2,872	- 1,850	- 572	- 450	- 6,173	- 341	- 4,036	- 3,428	- 1,338	- 457
3rd qtr o	- 8,747	- 2,878	- 1,850	- 596	- 432	- 5,869	- 363	- 2,767	- 2,553	- 1,407	- 1,332
4th qtr	- 9,944	- 2,644	- 1,800	- 371	- 473	- 7,300	- 347	- 3,121	- 2,582	- 1,437	- 2,395
1991 1st qtr	-22,273	- 2,871	- 1,850	- 490	- 531	-19,402	- 336	- 5,214	- 4,324	- 1,419	-12,432
2nd qtr	-10,497	- 2,732	- 1,800	- 459	- 473	- 7,765	- 333	- 4,388	- 4,050	- 1,416	- 1,627
1990 Aug.	- 2,418	- 906	- 600	- 143	- 163	- 1,512	- 116	- 556	- 468	- 474	- 364
Sep.	- 3,009	- 957	- 600	- 269	- 88	- 2,051	- 130	- 1,088	- 1,029	- 450	- 383
Oct.	- 2,412	- 951	- 600	- 136	- 215	- 1,461	- 115	- 538	- 518	- 458	- 350
Nov.	- 4,234	- 776	- 550	- 116	- 110	- 3,458	- 120	- 1,414	- 1,115	- 481	- 1,443
Dec.	- 3,298	- 916	- 650	- 119	- 148	- 2,381	- 112	- 1,169	- 949	- 498	- 602
1991 Jan.	- 3,893	- 986	- 600	- 194	- 192	- 2,907	- 112	- 1,099	- 901	- 494	- 1,203
Feb.	- 7,856	- 877	- 600	- 122	- 155	- 6,979	- 114	- 2,229	- 1,689	- 454	- 4,181
March	-10,523	- 1,008	- 650	- 174	- 183	- 9,515	- 111	- 1,886	- 1,734	- 471	- 7,048
April	- 3,669	- 854	- 600	- 115	- 139	- 2,814	- 113	- 1,186	- 1,182	- 468	- 1,048
May	- 3,606	- 956	- 650	- 157	- 149	- 2,650	- 110	- 1,676	- 1,548	- 443	- 421
June	- 3,222	- 921	- 550	- 187	- 185	- 2,300	- 110	- 1,527	- 1,320	- 506	- 158
July	- 3,742	- 915	- 600	- 164	- 152	- 2,827	- 110	- 2,020	- 1,803	- 519	- 177
Aug. p	- 3,900	- 900	- 600	- 160	- 140	- 3,000	- 136	- 1,608	- 1,059	- 480	- 779

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1988	1989	1990 o	1990 o			1991				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 97,927	— 94,110	— 106,857	— 20,985	— 28,942	— 19,516	— 19,674	— 31,227	— 12,375	— 8,481	— 4,851
Direct investment	— 20,054	— 26,468	— 36,077	— 6,326	— 7,264	— 11,967	— 6,593	— 9,230	— 4,863	— 3,608	— 964
in shares	— 8,962	— 12,822	— 20,801	— 3,478	— 2,843	— 7,228	— 2,298	— 5,094	— 2,272	— 1,928	— 572
in other capital interests	— 7,885	— 7,314	— 7,896	— 1,317	— 2,212	— 3,273	— 2,942	— 2,326	— 548	— 1,338	— 593
other investment	— 3,206	— 6,332	— 7,380	— 1,531	— 2,210	— 1,466	— 1,354	— 1,811	— 2,042	— 341	+ 201
Securities investment	— 72,648	— 50,207	— 24,017	— 7,910	— 5,894	— 1,633	— 5,881	— 11,402	— 4,167	— 2,398	— 2,552
in shares 1	— 17,968	— 9,421	+ 1,091	— 877	+ 280	+ 817	— 2,485	— 4,206	— 1,852	— 2,859	— 2,134
in bonds	— 54,681	— 40,786	— 25,108	— 7,034	— 6,174	— 2,450	— 3,396	— 7,197	— 2,315	+ 461	— 419
of which											
DM bonds issued by non-residents 2	— 12,241	— 14,328	— 20,440	— 3,920	— 4,451	— 4,168	— 910	— 4,295	— 695	— 227	— 1,052
Long-term credit transactions	— 2,453	— 14,193	— 43,255	— 5,762	— 14,892	— 5,260	— 6,213	— 9,144	— 2,844	— 1,893	— 1,044
of which											
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 174	— 44	— 2,360	— 612	— 670	— 753	+ 92	— 117
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 987	— 892	— 656	— 987	— 1,450	— 501	— 582	— 291
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 1,988	+ 12,615	+ 2,471	+ 3,029	— 427	+ 395	+ 572	+ 1,558	+ 1,145	— 744	+ 637
in shares	+ 2,679	+ 2,468	+ 343	+ 2,087	— 1,812	— 58	— 130	— 137	+ 16	— 971	+ 6
in other capital interests 5	+ 28	+ 2,467	+ 3,294	+ 1,747	+ 1,823	+ 763	— 241	+ 585	+ 158	— 165	+ 778
other investment	+ 4,639	+ 7,680	— 1,166	— 805	— 438	— 310	+ 943	+ 1,110	+ 972	+ 391	— 146
Securities investment	+ 7,651	+ 44,962	+ 17,015	— 2,858	— 3,354	+ 28,406	+ 2,876	+ 10,921	+ 3,684	+ 7,718	+ 8,238
in shares 1	+ 5,631	+ 22,159	— 3,251	— 5,822	— 4,220	+ 394	— 2,595	+ 2,870	+ 1,658	+ 2,324	+ 1,548
in bonds	+ 2,019	+ 22,802	+ 20,266	+ 2,965	+ 865	+ 28,012	+ 5,471	+ 8,051	+ 2,026	+ 5,394	+ 6,690
of which											
Government and municipal bonds 6	+ 15,171	+ 22,480	+ 15,672	+ 3,024	— 417	+ 23,768	+ 3,234	+ 4,389	+ 674	+ 3,761	+ 5,697
Credit transactions	+ 1,624	+ 13,418	+ 19,244	+ 4,258	+ 10,066	— 1,065	— 414	— 5,178	— 2,653	— 381	— 1,760
of which											
Loans against borrowers' notes	— 11,463	— 4,098	+ 87	— 1,645	+ 3,413	+ 103	— 367	+ 288	+ 232	+ 830	— 44
Other capital movements	— 173	— 136	— 375	+ 77	— 50	— 299	+ 10	— 13	— 18	— 52	— 20
Overall balance of long-term capital transactions	— 86,837	— 23,251	— 68,502	— 16,480	— 22,707	+ 7,921	— 16,629	— 23,937	— 10,217	— 1,941	+ 2,244
II. Short-term capital transactions											
1. Banks 7											
Assets	— 30,134	— 81,008	— 24,323	— 10,094	— 9,387	— 18,644	+ 10,858	+ 28,222	— 7,366	+ 12,546	— 5,492
Liabilities	+ 9,932	+ 24,327	+ 24,973	+ 1,278	+ 14,940	+ 1,470	+ 20,559	— 3,793	+ 8,975	— 2,340	+ 7,458
Balance	— 20,202	— 56,681	+ 651	— 8,816	+ 5,553	— 17,174	+ 31,416	+ 24,429	+ 1,609	+ 10,206	+ 1,966
2. Enterprises and individuals											
Financial operations 7											
Assets	— 11,659	— 53,127	— 34,005	+ 915	— 7,583	— 6,650	— 20,566	— 96	+ 4,008	— 1,234	+ 7,354
Liabilities	— 1,321	+ 11,806	+ 15,014	+ 547	+ 4,537	+ 606	+ 9,995	+ 10,479	+ 4,711	+ 994	+ 1,420
Balance	— 12,981	— 41,321	— 18,991	+ 1,462	— 3,046	— 6,044	— 10,571	+ 10,383	+ 8,719	— 240	+ 8,774
Trade credits 7, 8											
Assets	— 16,163	— 14,997	— 8,048	— 1,683	+ 1,240	— 1,066	— 6,217	— 7,081	— 5,101	+ 1,921	+ 2,776
Liabilities	+ 7,750	+ 4,711	+ 6,610	+ 2,418	+ 289	+ 4,485	+ 1,482	+ 4,294	+ 3,300	— 1,904	— 3,592
Balance	— 8,413	— 10,286	— 1,438	+ 735	+ 1,529	+ 3,419	— 4,735	— 2,787	— 1,801	+ 17	— 816
Balance	— 21,394	— 51,607	— 20,429	+ 2,197	— 1,517	— 2,625	— 15,306	+ 7,596	+ 6,918	— 223	+ 7,958
3. Official											
	+ 843	— 4,626	— 6,198	— 112	— 1,539	— 1,138	— 5,149	— 467	+ 1,177	— 791	— 2,754
Overall balance of short-term capital transactions	— 40,752	— 112,914	— 25,976	— 6,731	+ 2,497	— 20,937	+ 10,962	+ 31,557	+ 9,704	+ 9,192	+ 7,170
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	— 127,589	— 136,165	— 94,479	— 23,211	— 20,210	— 13,017	— 5,668	+ 7,620	— 512	+ 7,251	+ 9,414

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

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

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		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 Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357
Dec.	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991 Jan.	107,409	104,986	13,688	64,296	7,601	19,401	2,423	52,654	52,654	—	54,755
Feb.	105,697	103,273	13,688	62,241	7,943	19,401	2,423	49,582	49,582	—	56,115
March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118
April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641
May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412
June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308
July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782
Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987
Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
	1	2	3	4	5	6	7	8	9	10
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1990 Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—
Dec.	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991 Jan.	7,601	4,793	—	2,808	2,573	235	19,401	29,423	— 10,022	—
Feb.	7,943	5,082	—	2,861	2,573	288	19,401	29,424	— 10,022	—
March	7,869	5,011	—	2,858	2,573	285	19,401	29,424	— 10,022	—
April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	— 11,173	—
May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	— 11,173	—
June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	— 11,173	—
July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	— 13,154	—
Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—
Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—

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

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

IX. Foreign trade and payments

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

DM million

End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 4		Total	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 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	
1990 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	
1990 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	
1990 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	
1990 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	
1991 Feb.	617,829	340,623	284,444	55,469	710	277,206	103,413	117,424	56,369	334,692	167,391	134,203	33,188	167,301	121,422	45,879	
1991 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	
1991 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	
1991 May	597,980	302,903	245,080	56,883	940	295,077	108,450	125,229	61,398	347,979	178,458	143,848	34,610	169,521	120,691	48,830	
1991 June	613,880	314,226	254,164	59,078	984	299,654	109,963	127,210	62,481	358,606	190,034	153,519	36,515	168,572	118,308	50,264	
1991 July	598,314	298,177	239,903	57,224	1,050	300,137	110,308	126,985	62,844	352,270	185,881	150,856	35,025	166,389	116,281	50,108	
1991 Aug. p	608,033	303,401	242,768	59,826	807	304,632	110,504	127,298	66,830	357,543	192,381	156,773	35,608	165,162	114,831	50,331	

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

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

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		Total	Total		Liabilities to		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 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	
1990 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	
1990 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	
1990 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	
1990 Dec.	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410	
1991 Jan.	307,223	133,970	91,486	42,484	26,701	2,837	23,864	146,552	237,172	80,220	44,500	35,720	62,061	18,385	43,676	94,891	
1991 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	
1991 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	
1991 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	
1991 May	326,659	149,489	102,956	46,533	26,938	3,262	23,676	150,232	256,794	92,013	52,919	39,094	65,895	18,948	46,947	98,886	
1991 June	327,043	145,936	97,959	47,977	27,276	3,102	24,174	153,831	264,329	95,670	54,568	41,102	66,633	18,900	47,733	102,026	
1991 July	326,618	147,465	101,889	45,576	28,101	3,319	24,782	151,052	265,465	97,763	54,531	43,232	67,580	19,614	47,966	100,122	
1991 Aug. p		140,298	96,256	44,042	28,443	3,327	25,116			98,948	57,104	41,844	67,406	19,062	48,344		

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

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

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
Monthly average										
1990 Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431	
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377	
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillinge	100 francs
Annual average								
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
Monthly average								
1990 Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402
Aug.	1.5232	1.7452	25.596	29.425	27.545	1.2756	14.211	114.747
Sep.	1.4930	1.6981	25.556	29.380	27.476	1.2619	14.211	114.359
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 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
1987 Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
1987 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
1987 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
1987 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
1988 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
1988 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
1988 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	236.6	188.1
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1988 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1989 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
1990 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	6 —
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1990 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
1991 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
1991 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
1991 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
1991 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
1991 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
1991 July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,175.5	1,020.3	80.6	72.7	97.3	242.3	188.5
1991 Aug.	184.6	214.1	414.3	257.5	111.9	148.0	312.0	178.5	282.7	1,185.5	1,013.3	82.0	73.1	97.3	243.1	190.7
1991 Sep.	189.8	214.4	414.3	258.4	111.9	148.1	313.6	178.2	282.8	1,191.8	1,015.1	82.9	73.4	97.3	243.7	191.4

* 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

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	
122.2	104.6	110.6	110.7	110.7	109.3	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.2	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	121.0	121.3	119.2	103.4	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	136.1	136.4	126.4	103.6	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.3	150.0	136.2	105.1	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	158.7	160.1	143.3	105.7	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	162.9	164.9	150.6	106.0	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	162.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	165.4	167.8	143.1	90.5	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4	91.9	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	195.6	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	200.3	205.0	153.8	87.9	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	202.2	207.8	154.0	85.4	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	215.7	222.6	168.2	90.6	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	224.9	232.6	178.9	93.9	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	224.4	232.5	177.4	91.3	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	223.9	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	226.5	235.4	185.5	91.7	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
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	1987 Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.4	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	227.9	237.0	188.7	92.3	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	226.9	236.1	187.5	91.7	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	227.0	236.1	188.2	91.8	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	226.3	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	224.8	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	April
217.1	188.9	225.3	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	225.9	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	225.9	235.1	179.6	88.2	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	226.3	235.5	180.9	p 88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	226.6	235.8	182.1	...	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.

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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Commentaries