

**Monthly Report of the  
Deutsche  
Bundesbank**

**December 1991**



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Report will be found in the Statistical Supplements  
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Series 1 Banking statistics, by category of banks  
Series 2 Securities statistics  
Series 3 Balance of payments statistics  
Series 4 Seasonally adjusted economic data  
Series 5 The currencies of the world

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# The economic scene in Germany in autumn 1991

## Overview

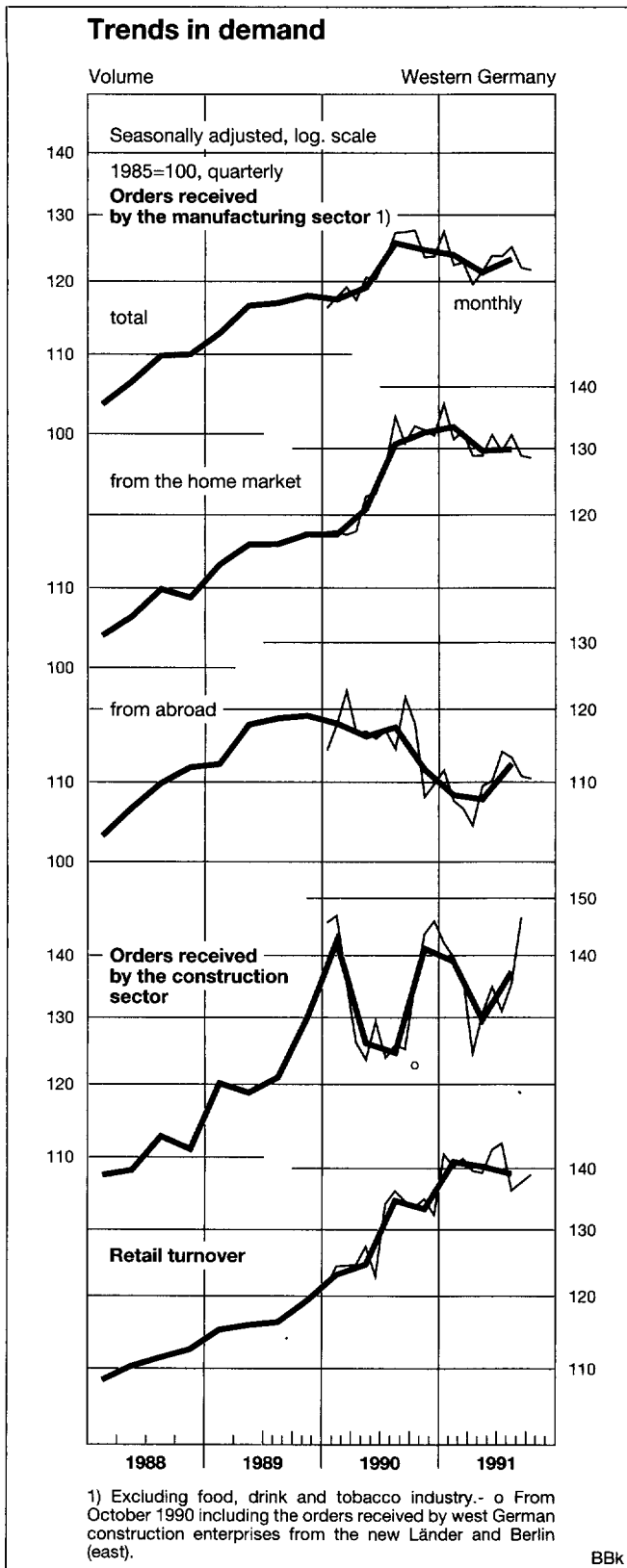
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In Germany, which has been politically united for over a year, some headway has now been made in harmonising living conditions in economic terms, too. It is true that the standard of living in eastern Germany is still distinctly lower than that in the west; compared with the period prior to the monetary, economic and social union, however, it has improved substantially, not least owing to massive transfers of public funds from western Germany. Overall, Germany must increasingly be regarded as a uniform economic area in which the markets for goods, services and labour are progressively interpenetrating. As a result, favourable and unfavourable developments alike are not confined to a particular region, but impinge on the other part of Germany as well.

But, despite some obvious successes of the integration efforts, major regional differences still remain (particularly with respect to the level of aggregate output), although a gradual convergence is evident in this case, too. After the threat of overheating at the beginning of this year, the west German economy moved into cyclically calmer waters. In the new Länder, by contrast, an expansion appears to have started which – emanating from the construction sector and a number of service industries – is now beginning to affect the manufacturing sector. For the time being, the differing trends in eastern and western Germany make it necessary to analyse economic developments in the two parts of the country separately. As those parts progressively merge, however, attention will increasingly have to be focused on Germany as a whole. This applies in particular to the Bundesbank, which in a uniform monetary area can pursue only a homogeneous, all-German monetary policy.

### Western Germany

In western Germany the pace of economic activity has now moderated distinctly after the growth surge of 1990 and early 1991. In the third quarter real GNP once again fell slightly against the preceding quarter (after adjustment for seasonal and working-day variations, by ½ %); hence it was 2% higher than a year before, after having risen by just over 4½ % in the first half of the year. Even so, there can be no talk of recessionary trends. In broad areas of the economy, demand has in recent months been distinctly higher than it was in the spring quarter, and the utilisation of plant capacity remains considerably above the multi-year average. Conditions on the labour market have likewise remained good, and



employment continued to increase during the summer, albeit at a slower pace. In terms of anti-inflation policy, the moderation of business activity is certainly welcome, since it constitutes a contribution

to the normalisation of production conditions in the wake of a period of overutilisation of resources.

Whereas the course of economic activity in Germany, on the one hand, and in major partner countries, on the other, had been "out of phase" up to the spring, in recent months international growth differentials have narrowed distinctly after the slackening of the pace of business activity in western Germany. Contrary to widespread expectations, economic conditions in the western industrialised countries have mostly remained sluggish. Some restraint is still being exercised, especially in the case of capital spending. Viewed in itself, this is probably tending to curb German exports. It is thus the more remarkable that exports of German industrial goods have picked up since the summer, after having previously declined for twelve months. This is presumably because German enterprises have redoubled their sales efforts on their traditional markets abroad in order to make up for the weakening of domestic demand.

Despite the persistent sluggishness of growth abroad, the German current account has not deteriorated any further of late, although this has owed something to the fact that imports started to return to normal after the moderation of business activity in western Germany and the gradual dissolution of the pent-up demand in eastern Germany. At barely DM 5 billion, the seasonally adjusted deficit between August and October was less than half as large as in the preceding three-month period. In the corresponding months of the previous year a surplus of over DM 21 billion was recorded. On the one hand, the swing in the current account over the past year has helped to assuage, with a minimum of tensions, east German residents' "thirst for goods" after the introduction of the Deutsche Mark, by means of recourse to imports. On the other hand, the demand pull from Germany has acted as a welcome stimulus to growth (especially for the European countries bordering on Germany), which has formed a counterweight to the slowdown in domestic demand abroad.

Both the more favourable trend in exports and west German firms' consistently strong propensity to invest suggest that, despite the moderation, business activity in western Germany is resilient by and large. Although profit margins have come under pressure in the wake of the steep wage rises and although some capital projects in western Germany have been getting off the ground more slowly (possibly to

the advantage of investments in eastern Germany), current demand for capital goods has remained unabated to date; most recently, indeed, it has even been tending to increase. In the last few months, taken as a whole, capital goods producers in the manufacturing sector have been receiving rather more orders from the home market than they did in the spring. The brisk order inflow in the field of industrial construction is another indication of the sustained buoyancy of the propensity to invest. In the third quarter of 1991 west German enterprises, in the aggregate, spent 13% more than in the comparable period of the previous year on machinery, equipment and construction.

By contrast, private consumption lost momentum after the middle of the year. Households were deprived of purchasing power by the tax increases that came into force on July 1; this effect was offset only in part by a reduction in saving. Households' demand tended to be subdued in the third quarter, after some purchases had previously been brought forward in order to evade the higher costs due to the tax increases. After mid-year retail turnover failed to maintain the high level of the first half of 1991. This presumably owed something to the fact that direct buying in the old Länder by residents of eastern Germany slackened.

Despite the moderation of domestic demand and the relief afforded by lower import prices, the pace of price rises in western Germany has accelerated substantially since July 1991. In November consumer prices were over 4% higher than a year before. This increase in prices is due only in part to the raising of indirect taxes as from July 1. The crucial factor is, rather, that domestic inflationary pressures have intensified all round. Increases of 7% in negotiated wage rates, such as were agreed in this year's wage round, impose a considerable burden on enterprises, which cannot nearly be offset by increasing productivity. Attempts to pass these higher costs on to consumers have caused the price situation in western Germany to deteriorate severely. In the European Community, France, Belgium, Denmark and Ireland currently have lower inflation rates.

Although, in view of the economic changes in the wake of German unification, the year 1991 occupies a special position in terms of wage rate policy (and in other respects as well), the important thing now is to set the signals correctly not only for 1992 but also

for subsequent years. In particular, it is vital to prevent the current rates of price rises from becoming the foundation for impending wage settlements, and thus pushing inflation expectations durably up to a higher level. The mutual leap-frogging of wages and prices not only poses substantial risks to anti-inflation policy; in the medium run it also clouds the prospects for growth and employment. An increase in real income – and that is what matters in the final stage – cannot be achieved forcibly by means of the highest possible rises in nominal wages, but necessitates an expansion of aggregate output, and stable prices are an essential precondition for that. It is incumbent on the monetary and fiscal policy makers, as well as on management and labour, not to allow any fateful sequence of price rises, higher wages and renewed price increases to materialise, so as to create a sound basis for lasting, tension-free economic growth.

### Eastern Germany

The decline in the performance of the east German economy has now probably bottomed out, even though the upward movement has not yet developed into a broadly based, self-sustaining upswing. The incipient improvement is being fuelled not only by a number of service sectors but also by the construction industry, where the orders placed by the public sector and private investors alike have shot up of late. The establishment of a serviceable infrastructure is making tangible progress. The privatisation of what used to be state-owned enterprises, which has gained considerable momentum, is increasingly being reflected in supplementary capital projects, with government promotional programmes offering additional incentives.

During the summer, demand and output rose for the first time in the manufacturing sector, too, although the level of activity is still decidedly low. In part, it is true, the output is not being generated under market conditions, but is continuing to be buttressed by substantial aid from the government or the *Treuhandanstalt* privatisation agency. However, the fact that private enterprises – a constantly expanding category – are viewing their economic prospects comparatively optimistically, and that residents are turning increasingly to home-produced goods again, warrants a feeling of confidence, after a strong predilection for products from the west had been shown immediately after the implementation of the monetary union. On the other hand, the painful

8 adjustment processes will not have been completed for a long time yet, especially among the firms in the care of the *Treuhandanstalt*.

The situation on the labour market needs to be analysed in detail. The level of underemployment admittedly remained high, at 1.0 million unemployed and 1.1 million short-time workers. From the middle of the year to the end of November, however, the number of unemployed decreased by roughly 40,000 and that of short-time workers by as many as some 510,000. The reduction of the pressures affecting the labour market was achieved mostly by means of labour market policy measures such as advanced training and retraining courses, job-creation measures and early retirement schemes. Up to now it has not been possible to create a sufficient number of new jobs which can hold their own on the market under competitive conditions. Moreover, in some of the "old firms" there is still a degree of over-manning which will have to be run down further if they are to become competitive. Given the current improvement in economic conditions in eastern Germany, however, it will probably become progressively easier to place the labour thus released in new employment. A wage rate policy geared to the development of productivity might well distinctly enhance employment prospects.

The consumer price level in eastern Germany skyrocketed in October; it was 26% higher than a year before. This was mainly because of the raising of rents, which, in an initial step, were brought closer to the west German level. The correction of the price distortions still surviving from the days of the centrally planned economy of the former GDR cannot, however, be rated as a token of inflation. Instead, it is a necessary adjustment on the road to a viable market economy, controlled by price signals. Until this process has been completed, it is west German price movements that will remain the key target variable for the Bundesbank's monetary policy.

### **Fiscal and monetary policy**

The necessary restructuring of the economy and the administration of the former GDR is being assisted and socially cushioned by means of massive public transfer payments from western Germany. All in all, a total of about DM 140 billion net is expected to flow to eastern Germany from the public sector in 1991; in 1992 such payments might well rise to a volume of DM 175 billion. (Revenue increases caused by the

stronger growth in western Germany due to German unification are not taken into account in this calculation.) The financial "*tour de force*" associated with the unification was accompanied by a sharp expansion of the public sector deficit. During the second half of the year, however, it became more and more apparent that the burden on the public budgets this year is turning out to be smaller than had originally been feared. For 1991 as a whole, an overall deficit of the central, regional and local authorities and the social security funds of the order of DM 110 to 120 billion is now in prospect, corresponding to roughly 4% of all-German GNP. In the spring a deficit of approximately DM 150 billion had been expected, in line with the budget plans at that time. The main reasons for this improvement in public finance, relative to the original expectations, were, first, the higher level of tax revenue following the steep rise in income and, second (and above all), lower expenditure than envisaged, notably because of the slower disbursement of funds on capital projects in eastern Germany.

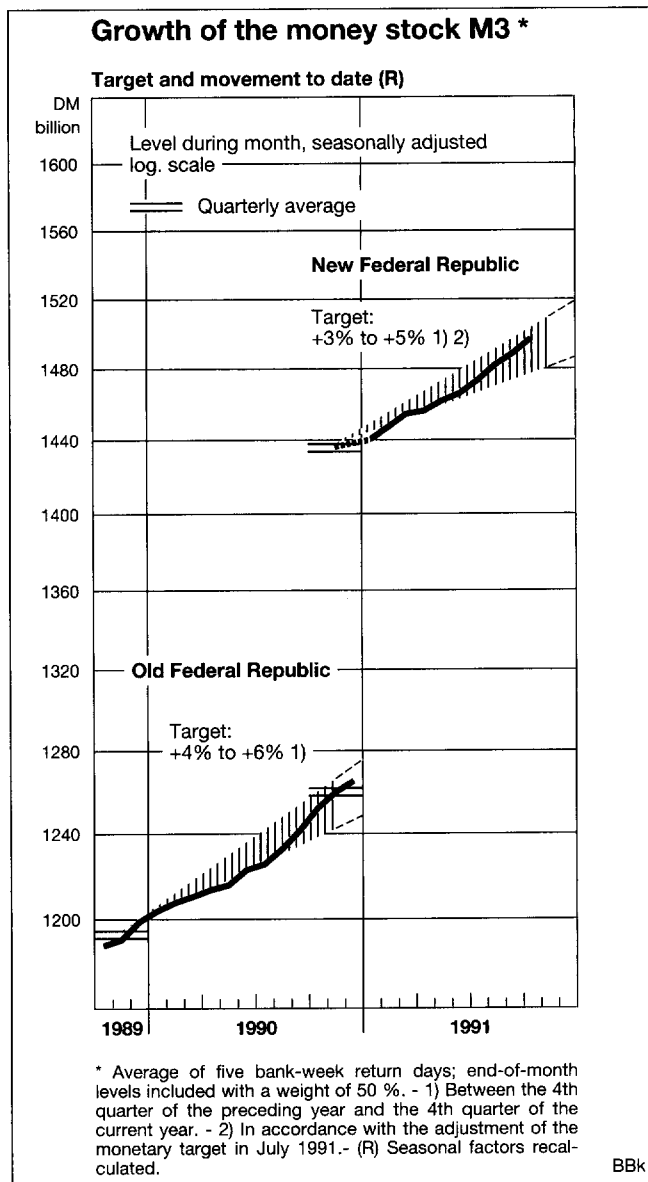
Yet the more favourable financial position of the public sector does not mean that the "all clear" can be sounded in the field of fiscal policy. After all, some of the factors affording financial relief are only temporary; in addition, the deficits are still too high to be acceptable over the long term. This is why a reduction of the deficits is being envisaged in the budget plans of the central, regional and local authorities – and especially of the Federal Government – for the coming year; a strong expansion of tax revenue will probably contribute most to this reduction. Conversely, however, the financial situation of the social security funds will deteriorate, with the result that the overall public sector deficit might actually increase slightly in 1992. Efforts at consolidation will remain imperative in the years ahead, especially since it has not yet been possible to make provision, in the plans, for all the risks arising from the transformation of the east German economy and from the political and economic upheavals in eastern and central Europe. In this connection, the budget deficits should be reduced primarily by curbing the growth of expenditure. Tax increases constitute only a second-best solution, since they hamper the expansionary forces and might impede the return to greater price stability.

The Bundesbank has kept unchanged to its tight monetary policy stance, and it underlined this fact in the summer by lowering this year's monetary target



from a range of 4 to 6% to one of 3 to 5% and by raising the discount and lombard rates by 1 and ¼ percentage point, respectively. This policy stance was reaffirmed on December 5, 1991, when the Central Bank Council adopted the monetary target for 1992. Pursuant to its decision, the Bundesbank will continue to conduct its monetary policy in such a way as to ensure that the persistent threats to monetary stability are strictly contained and, at the same time, that the monetary conditions for steady economic growth remain in place. To this end the Bank regards it as appropriate for the money stock M3 to expand by 3½ to 5½ % between the fourth quarter of 1991 and the fourth quarter of 1992.

By announcing a monetary target, the Bundesbank is continuing a policy which has now been successful for over 17 years. Moreover, now that the monetary adjustment processes associated with the extension of the monetary area of the Deutsche Mark to include eastern Germany have made such great headway, the Bundesbank is on firmer ground in its monetary targeting than it was a year ago. The continuity of the underlying monetary policy stance is also reflected in the derivation of the monetary target for next year. Once again, the Central Bank Council has geared its decision to the growth of production potential, which, at 2¾% in the whole of Germany, has been put at a slightly higher figure than it was in 1991. In western Germany the expansion of production potential is likely to slacken somewhat because of the smaller inflow of immigrants and ethnic Germans from eastern Europe. But in eastern Germany production potential might well start to increase again (following the steep fall in 1991), primarily because fewer members of the labour force are likely to move to western Germany or to leave the workforce by taking advantage of early retirement schemes. As the second element, the monetary target was geared to a normative inflation rate of 2%, the same rate as in the previous year. In the light of the price rises widely expected for next year, most of which – even on the assumption of much lower negotiated wage rate increases than in the current year – are being put in the range of 3½ to 4%, this is a decidedly ambitious target; it is designed to demonstrate that the Bundesbank is not willing to tolerate the present acceleration of inflation. Third, the monetary target also includes the customary increment of ½ percentage point in respect of the moderation of the trend in the velocity of circulation of money. In translating these average annual benchmarks into a four-quarter monetary tar-



get – i.e. a target for the period from the fourth quarter of 1991 to the fourth quarter of 1992 – the Bundesbank has also taken due account of the underlying monetary situation. In view of the ample provision of liquidity resulting from the currency conversion in eastern Germany and the current acceleration of the growth of the money stock M3, a deduction has been made in setting the monetary target. Overall, after these adjustments, there results a mean growth rate for the course of the year of 4½ %, which has been widened, as usual, by a margin of 1 percentage point on either side.

This slight increase in the level of the monetary target does not involve any relaxation of monetary policy. Instead, when taking this decision on its monetary target, the Bundesbank expressly reaffirmed that

10 it intends to abide by its present tight monetary policy stance. The lowering of the monetary target in the middle of 1991 was due to some special conditions, especially in the context of portfolio adjustments in eastern Germany. As indicated before, these factors have now diminished in significance, so that the Bundesbank, in setting its monetary target, has been able to revert to "more normal" conditions, and to gear its guideline for the acceptable growth of the money stock to magnitudes deriving from the period prior to German monetary union. A continuation of the tight monetary policy stance is essential, if only because of the high current rates of price rises and the higher risks posed to stability in the near future. In particular, the strong monetary expansion must be brought down to a more moderate pace in order to prevent inflation expectations from arising as a consequence, and then becoming established. Although this year's monetary target – viz. an increase of about 5% in M3 between the fourth quarter of 1990 and the fourth quarter of 1991 – will probably just about be met, the current growth rate in the second half of 1991 has been distinctly higher than appears to be compatible with the objective of stable prices over the somewhat longer run. Special factors, such as the growth of currency in circulation (in connection with the uncertainties about the taxation of interest income) or the heavier recourse to Deutsche Mark in eastern and south-eastern Europe, can explain the excessive rate of monetary expansion only in part.

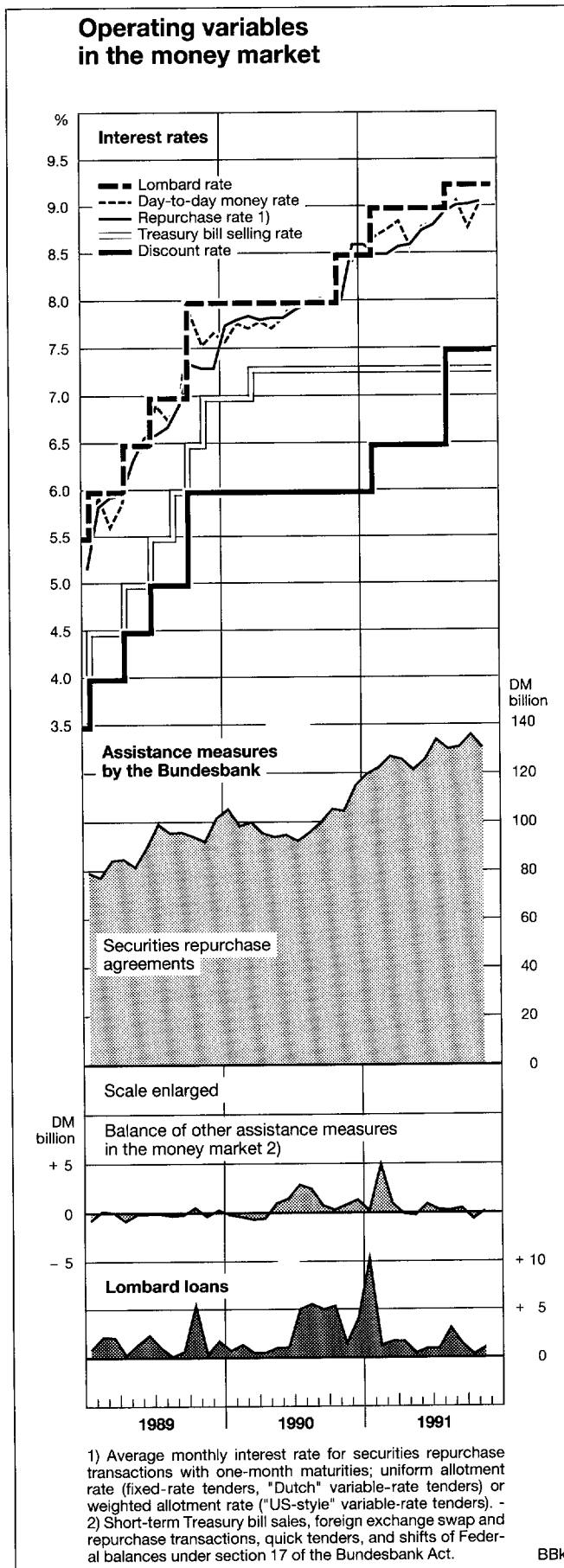
The maintenance of monetary stability in Germany not only lies in our own national interest but is also imperative in international terms. Foreign investors have invested substantial sums in Deutsche Mark assets. In Europe the Deutsche Mark plays the role of the anchor currency – a role which looks indispensable for the time being. High hopes are being pinned on the stability of the Deutsche Mark, and they must not be disappointed. By setting the new monetary target, the Bundesbank means to give enterprises, both sides of industry and the public sector an orientation aid as to which monetary framework it deems to be appropriate in the coming year. Whether the reduction of the prevailing inflation rates to an acceptable level is possible without tensions (i. e. without adverse repercussions on economic growth and employment) depends not only on the Bundesbank and the deployment of its monetary policy instruments but also crucially on the adoption of a stability-orientated stance by the other policy makers mentioned.

**Money market management and central bank money requirements**

The Bundesbank has continued to pursue its tight *monetary policy* in the past few months. With the monetary target for 1992 adopted on December 5, which envisages that the money stock M3 will expand by 3½% to 5½% between the fourth quarter of 1991 and the fourth quarter of 1992, it reaffirmed its intention of continuing to adhere consistently to a monetary policy stance geared to maintaining monetary stability (see page 8 ff.).

In addition, at its meeting of December 5 the Central Bank Council decided, upholding the strategy it pursued in the previous course of 1991, to adjust the *funding of east German banks* to conform further with the regulations applying to west German banks with effect from January 1992. In line with this decision, east German banks' refinancing quotas will be cut by DM 8 billion to DM 10 billion. This reduction applies above all to those banks winding up or refocusing operations (Staatsbank, Deutsche Kreditbank, Deutsche Aussenhandelsbank) which conduct virtually no new business with non-banks. For the other, fully operational banks (savings banks, credit cooperatives, and some others) the cutback will be smaller. Their individual refinancing quotas are set by means of a mixed calculation – in part on the basis of the balance sheet total which used to be the sole benchmark figure, and in part in accordance with the usual criteria applied to west German banks (such as equity capital, business structure, acceptance and discount credit). Moreover, the utilisation of the quotas by these banks for discounting bank promissory notes will be limited to 25%, whereby the remainder of the quota may only be used for discounting trade bills. These measures are aimed at further reducing the comparatively large rediscount volume of east German banks and meeting their refinancing requirements increasingly through securities repurchase agreements.

In the Bundesbank's ongoing *money market management*, activities again focused mainly on revolving securities repurchase agreements; for quite some time now, four deals with one-month maturities and, in addition, on two of the dates deals with two-month maturities have been concluded each month. The allotment rates that arose in the course of the one-month securities repurchase agreements remained virtually unchanged during the autumn months. Following the raising of the discount and lombard rates



12 in mid-August, prevailing rates have been set at 9.00% and 9.05%, respectively. The same applies to comparable money market rates. The call money rate was on the whole somewhere between 9.00% and 9.10%, while one-month funds were quoted, within a fairly narrow margin, at an average rate of 9.15%. At the beginning of December this interest rate rose steeply as a result of the premium offered on funds maturing after year-end so that the allotment rate for one-month securities repurchase agreements also increased temporarily.

In addition to securities repurchase agreements, the Bundesbank has over the last few months also used *exceptionally short-term assistance measures* in managing the money market. These measures were undertaken predominantly during the final days of each current minimum reserve period and were designed to offset liquidity factors which cannot always be calculated reliably (such as the processing of payments in connection with so-called "pension payment dates" or changes that do not emerge until later in the banks' cash balances, which are deductible from minimum reserve requirements). At the end of October the Bundesbank mopped up liquidity on a large scale through foreign exchange repurchase agreements and short-term Treasury bill sales (mobilisation and liquidity paper pursuant to sections 42 and 42a of the Bundesbank Act) in order to prevent call money rates from plummeting. At the end of September and the end of November, by contrast, when sudden tensions arose in what had hitherto been a fairly relaxed money market, additional funds were injected into the banking system through shifts of Federal balances into the money market (under section 17 of the Bundesbank Act). With these strains persisting at the beginning of December, the Bundesbank put a quick tender on offer as early as the first business day of the month.

The trends for the principal *factors determining liquidity* between September and November are shown in detail in the adjacent table. It shows that, at a total DM 4.3 billion, *central bank money* (currency in circulation – excluding bank cash balances which are deductible from minimum reserve requirements – and the minimum reserves on domestic liabilities, calculated at current reserve ratios) increased sharply. This resulted primarily from the ongoing strong expansion of currency in circulation (of DM 3.3 billion; see page 13). At DM 1.0 billion, growth in the minimum reserve component was not, by contrast, out of the ordinary.

### Factors determining bank liquidity September to November 1991 \*

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

Item	Sep.	Oct.	Nov. pe	Sep. to Nov. pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 0.5	– 1.5	– 2.3	– 4.3
Currency in circulation	(– 0.6)	(– 0.9)	(– 1.8)	(– 3.3)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.1)	(– 0.7)	(– 0.5)	(– 1.0)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+ 1.5	+ 1.2	+ 1.4	+ 4.1
3. Cash transactions of the central and regional author- ities (including shifts of Federal balances under section 17 of the Bundes- bank Act)	+ 1.0	– 1.8	+ 4.4	+ 3.6
4. Other factors	– 1.1	+ 0.4	– 1.5	– 2.2
Total 1 to 4	+ 0.9	– 1.7	+ 2.0	+ 1.2
5. Liquidity policy measures	+ 1.1	+ 3.8	– 4.4	+ 0.4
– Securities repurchase agreements	(+ 0.9)	(+ 4.9)	(– 5.3)	(+ 0.5)
– Quick tenders	(+ 0.3)	(– 0.3)	( – )	(± 0.0)
– Short-term Treasury bill sales	( – )	(– 0.1)	(– 0.0)	(– 0.2)
– Foreign exchange repurchase agreements	( – )	(– 0.6)	(+ 0.6)	(± 0.0)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(– 0.1)	(– 0.1)	(+ 0.3)	(+ 0.1)
Remaining surplus (+) or deficit (–) absorbed or met by	+ 2.0	+ 2.0	– 2.4	+ 1.6
6. Recourse to unused refin- ancing facilities (reduction: +)	– 0.3	– 1.0	+ 1.7	+ 0.4
7. Change in lombard loans (increase: +)	– 1.7	– 1.1	+ 0.7	– 2.0
<b>Memorandum items 1</b>				
Unused refinancing facilities	4.9	5.8	4.1	4.1
Lombard loans	1.5	0.4	1.1	1.1
Securities repurchase agreements	131.0	135.9	130.6	130.6
Balance of other assistance measures in the money market 2	0.6	– 0.5	+ 0.3	0.3

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

The drain on liquidity caused by the rise in central bank money requirements was more than offset in the period under review by the impact on liquidity of the banks' *current transactions* with the Bundesbank. Foreign exchange movements (+ DM 4.1 billion) which above all reflected dollar receipts by US military agencies were a key factor in this regard, as was the fact that the central and regional authorities' cash transactions (at the Bundesbank),

at DM 3.6 billion net, also had a comparatively strong expansionary influence; contrary to the seasonal pattern, they also added to banks' liquidity in September, the major tax payment date. One reason for this was probably that by raising the Länder blanket quotas for deposits with or investments of liquid funds in the banking system (pursuant to section 17 of the Bundesbank Act), the withdrawal of liquidity from banks in connection with tax payment dates is reduced. Overall, the banks recorded inflows of funds totalling DM 1.2 billion between September and November. Including funds provided by the Bundesbank as part of its liquidity policy measures (DM 0.4 billion net) and the slight increase in the utilisation of refinancing facilities, the banks were left with a "statistical" surplus of DM 2.0 billion which they applied to reducing their lombard debt.

### Monetary developments

Growth of the money stock, fairly sluggish in the first half of the year, has accelerated since mid-year. The *money stock M3* (currency in circulation as well as sight deposits, time deposits for less than four years and savings deposits at statutory notice held with domestic banks by domestic non-banks) expanded at a seasonally adjusted annual rate of 6¾% between August and October, compared with 4¾% from May to July. In October, it exceeded the average level for the fourth quarter of 1990 by a seasonally adjusted annual rate of 4.7%, as against 3.7% in June. Growth thus hovered at the top edge of this year's target corridor of 3% to 5%, whereas in the light of the increased threats to stability the Bundesbank considered growth in the lower part of this range to be more appropriate.

The rapid pace of monetary expansion is in part attributable to special factors which the Bundesbank has no means of influencing. This is, in particular, true of currency in circulation, which grew at a seasonally adjusted annual rate of 17½% between August and October. The usual "factors determining" currency growth (incomes, consumption, interest rates, exchange rates) do not alone explain this disproportionate expansion; rather, it results mainly from increased demand for Deutsche Mark notes among east and south-east European countries and the hoarding of banknotes in anticipation of changes in the taxation of interest income. Yet shorter-term bank deposits, which also count as part of the money stock, have also been rising more swiftly of

late in seasonally adjusted terms. Sight deposits, in particular, expanded more strongly. Savings deposits at statutory notice, which had been on the down until July, have likewise since been on the up again. The sharper growth seen in deposits has also probably been influenced – though to a lesser extent than in the case of currency in circulation – by "tax-related" evasive action. The completion of the monetary adjustment process in eastern Germany had a similar effect. At all events, the money stock in the new Länder, for which of course only a rough estimate can be given, has not fallen further since the early summer but has instead grown more or less as sharply as in western Germany. Finally, following the increase in blanket quotas which came into force at the beginning of August, the Länder Governments are now able to hold a larger part of their cash balances with banks rather than with the Bundesbank; unlike deposits at the Bundesbank, bank balances count towards the money stock.

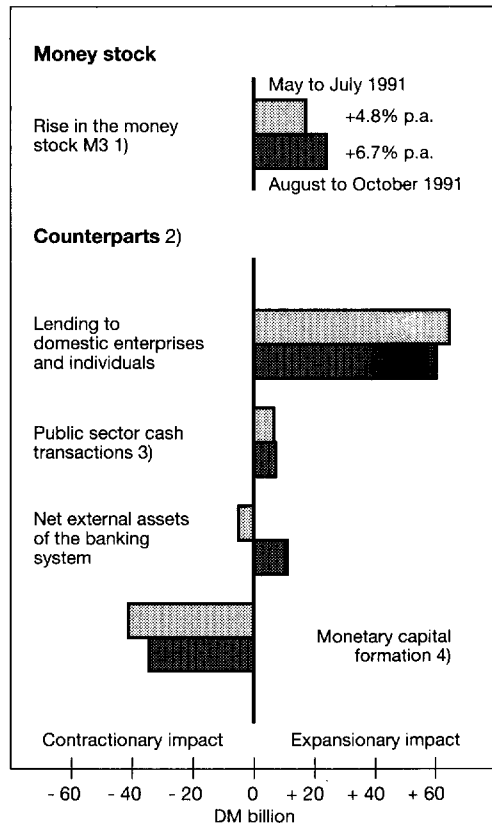
Investors recently also increased their money balances abroad substantially. Growth of the money stock M3 including short-term deposits abroad and short-dated bank bonds in the hands of domestic non-banks tended to continue to outpace the increase in the traditional domestic aggregate by 1½ percentage points.

Viewed in the balance sheet context of monetary analysis, it becomes clear that only some of the acceleration in monetary growth is to be attributed to special factors arising from the demand for money. The stimulus bank lending had on the money creation process also played a major role here. Of late, the latter process has been fuelled not only by virtually unchanged strong growth in credit but also by inflows of funds from abroad. *Bank lending to the private sector* leaped by almost DM 63.5 billion between August and October and thus much more steeply than in the same period in 1990 (DM 47 billion). After seasonal adjustment and expressed as an annual rate, this amounts to an increase of 10½%. Compared with the previous period from May to July, the rapid growth of shorter-term lending to trade and industry slackened somewhat while growth of longer-term lending continued to increase, if anything. Borrowers obviously do not expect any notable fall in interest rates in the foreseeable future.

According to the quarterly borrowers statistics, credit expansion continues to be widely spread. Bank

## The money stock and its principal counterparts

Change in DM billion or %, seasonally adjusted



1) Money stock M3 as a monthly average.- 2) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock.- 3) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.- 4) Monetary capital formation by domestic non-banks at domestic banks.

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lending to enterprises increased at an annual rate of 14% in the third quarter. Lending to the construction industry and the services sector was particularly vigorous. The buoyancy of lending to the manufacturing and distribution sectors, by contrast, slackened slightly because of a fall in the demand for short-term operating credit. Consumer loans also rose steeply in the third quarter, at a seasonally adjusted annual rate of 13½%. Bank lending to the housing sector was comparatively modest (at an annual rate of 6%), although it tended to be stronger than before. One factor in this connection is probably that the emphasis has been shifting to rented housing construction which involves a relatively greater amount of outside funds. Moreover, prospective house-owners have been less deterred by high financing costs given the persistent increase in construction prices and rents.

Judging by the trend in new longer-term lending commitments, lending to the private sector may possibly continue strong. Hitherto in 1991 and particularly since mid-year, the banks have been authorising loans on an unusually large scale. A considerable proportion of these commitments have arisen in connection with the restructuring and reorganisation of property rights in east German trade and industry and are not likely to become immediately apparent as part of total loans. Sales of enterprises by the *Treuhand* privatisation agency, for example – only some of which have, moreover, impacted on cash positions to date – have apparently not in themselves had any major effect on lending to date. Given the high propensity to invest, the volume of credit taken up in eastern Germany – according to currently available data, which are admittedly fairly incomplete – is nevertheless growing more rapidly than in the west. Over the first ten months of 1991, loans granted to enterprises and individuals by bank branches in the new Länder increased by a good DM 20 billion, or almost one-ninth of the growth recorded by all banks. To this must be added the loans authorised by west German banks (on which itemised information is not available) a major part of which is being extended via government subsidised lending schemes and is going to east German enterprises directly or indirectly via west German borrowers.

Short-term bank lending *rates* which, following the increase in the discount and lombard rates in mid-August, swiftly rose by ¼ to ½ percentage point, have hardly changed since. Depending on the amount involved, between 13% (for amounts of less than DM 1 million) and a good 11¼% (for amounts of DM 1 million and over, but less than DM 5 million) had to be paid for current account overdraft facilities in November; an average 10% was charged for bills discounted and 14½% for instalment credit. Borrowers sometimes actually had to pay slightly less for long-term fixed-rate loans in November than in August. Mortgage loans with interest locked in for ten years have most recently cost an average effective 9½%; just over 9¾% had to be paid for loans with five-year fixed interest. The terms of variable-rate loans, by contrast, have changed only marginally, with an effective rate of almost 10¼% being charged in November.

The trend in domestic non-banks' external payment transactions underwent a sharp about-turn after mid-year. Following heavy outflows of funds until

July, which, taken on their own appreciably dampened domestic monetary growth, a sizeable inflow of funds was thus seen, notably in September. On the whole they contributed to stronger monetary growth. The *net external assets of banks and the Bundesbank*, the increase in which reflects the above inflow of funds to non-banks, grew by DM 8.5 billion between August and October, compared with a decline of DM 6.2 billion between May and July. A key factor in this turn-round was, not least, that foreign investors have recently been buying substantially more German bonds, particularly public bonds (see page 16 f.).

*Public sector cash transactions* continued to have an expansionary impact on monetary growth between August and October. While the public authorities borrowed less from the banking system (at DM 4.1 billion) than was to be expected in terms of the seasonal pattern, they sharply reduced (by DM 7.8 billion) their balances with the Bundesbank, which do not count as part of the money stock. The Federal Government accounted for most of this reduction. It should be borne in mind, however, that the expansionary influence the large public sector deficits exert on monetary growth is currently reflected only in part in the trend of the relevant bank loan book and Bundesbank balances, for the heavy purchases of public bonds by non-residents – together with the other external transactions of non-banks – are expressed statistically in the net external assets of the banking system.

*Monetary capital formation* at banks, which in the first half of the year provided a major counterweight to buoyant credit expansion, has flagged slightly since. In addition to the at times sharply evident uncertainty as to the further trend of interest rates, in this context a role may have been played by the fact that the portfolio adjustment process in eastern Germany came to an end and by investors' occasional uncertainty with regard to new regulations governing interest income taxation. Only with the world-wide decline in capital market rates in September did the propensity to invest in longer-term financial instruments increase temporarily. A total of DM 30.3 billion of longer-term funds accumulated between August and October; seasonally adjusted and expressed as an annual rate, this amounts to an increase of 8%, compared with 10% between May and July. High-yielding bank bonds (DM 19.0 billion) continued to be the main plank of monetary capital formation. Long-term time deposits went up by DM 6.9 billion. Sales of bank savings bonds yielded DM 1.6 billion. DM 3.8 billion was added

## The money stock and its counterparts

DM billion; change during period

Item	Year	Aug.	Sep.	Oct. p	Aug. to Oct. p
I. Bank lending to domestic non-banks, total 1	1991	+ 16.6	+ 23.6	+ 27.0	+ 67.2
	1990	+ 24.0	+ 35.0	+ 17.7	+ 76.7
1. Lending by the Bundesbank	1991	+ 0.2	+ 0.1	+ 1.6	+ 1.9
	1990	- 1.1	- 0.2	+ 0.1	- 1.2
2. Lending by banks	1991	+ 16.4	+ 23.5	+ 25.4	+ 65.3
	1990	+ 25.2	+ 35.2	+ 17.6	+ 78.0
to enterprises and individuals	1991	+ 15.9	+ 26.1	+ 21.3	+ 63.3
	1990	+ 13.0	+ 28.3	+ 5.6	+ 46.8
of which					
short-term lending	1991	- 1.3	+ 10.9	+ 2.0	+ 11.5
	1990	+ 5.6	+ 22.6	- 7.0	+ 21.3
longer-term lending 2	1991	+ 16.3	+ 12.8	+ 17.5	+ 46.7
	1990	+ 6.3	+ 4.4	+ 11.3	+ 21.9
to public authorities	1991	+ 0.5	- 2.6	+ 4.1	+ 2.1
	1990	+ 12.2	+ 6.9	+ 12.0	+ 31.1
II. Net external assets of banks and the Bundesbank	1991	+ 2.2	+ 9.2	- 2.9	+ 8.5
	1990	+ 2.9	+ 1.1	- 2.5	+ 1.5
III. Monetary capital formation at domestic banks	1991	+ 10.3	+ 11.8	+ 8.2	+ 30.3
	1990	+ 11.6	+ 12.2	+ 11.6	+ 35.3
of which					
Time deposits and funds borrowed for four years and over	1991	+ 3.1	+ 1.3	+ 2.4	+ 6.9
	1990	+ 3.6	+ 1.3	+ 2.8	+ 7.7
Savings deposits at agreed notice	1991	- 0.7	- 0.1	- 0.1	- 0.9
	1990	+ 2.0	+ 2.0	+ 1.4	+ 5.4
Bank savings bonds	1991	+ 0.0	+ 0.5	+ 1.0	+ 1.6
	1990	+ 2.4	+ 2.3	+ 2.0	+ 6.7
Bank bonds outstanding 3	1991	+ 6.4	+ 8.9	+ 3.7	+ 19.0
	1990	+ 3.4	+ 5.6	+ 5.0	+ 13.9
IV. Central bank deposits of public authorities	1991	- 5.9	+ 2.3	- 4.2	- 7.8
	1990	+ 6.8	+ 5.0	+ 2.8	+ 14.6
V. Other factors	1991	+ 0.9	+ 14.7	+ 12.0	+ 27.6
	1990	- 1.9	+ 14.5	- 2.6	+ 10.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	1991	+ 13.6	+ 4.0	+ 8.1	+ 25.7
	1990	+ 10.5	+ 4.4	+ 3.4	+ 18.3
Currency in circulation	1991	+ 2.2	- 0.1	+ 2.0	+ 4.0
	1990	+ 1.2	- 0.7	- 1.0	- 0.6
Sight deposits	1991	- 2.6	+ 7.4	+ 1.0	+ 5.8
	1990	+ 2.2	+ 5.7	- 0.4	+ 7.5
Time deposits and funds borrowed for less than four years	1991	+ 14.9	- 1.6	+ 5.1	+ 18.5
	1990	+ 16.1	+ 4.7	+ 10.0	+ 30.9
Savings deposits at statutory notice	1991	- 0.9	- 1.7	+ 0.0	- 2.6
	1990	- 9.0	- 5.3	- 5.1	- 19.4
<b>Memorandum item</b> M3 as a monthly average; annual change from 4th qtr of 1990 in % 4		+ 4.4	+ 4.5	+ 4.7	.

1 Including lending against Treasury bills and against securities. — 2 Excluding lending against securities. — 3 Excluding banks' holdings. — 4 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1990, expressed as an annual rate, seasonally adjusted. — p 1991 provisional.  
Discrepancies in the totals are due to rounding. BBk

to the banks' capital and reserves. Savings deposits at agreed notice declined further given the unchanged low interest paid on "regular savings deposits" (3½% on deposits at one year's notice and 4¾% on deposits at four years' notice).

## Bond market

Conditions in the German bond market have remained favourable over the past few months. Capital market rates fell slightly again, with minor fluctuations, after having tightened noticeably around the middle of the year; most recently, the yield on public bonds outstanding has settled down at about 8½%. At the same time, the bond market remained buoyant. Domestic non-banks' propensity to invest admittedly lessened, but this was more than offset, above all, by increased inflows of funds from abroad. Between August and October 1991, a total of DM 61.1 billion was raised in the domestic bond market. It was primarily the banks and the public authorities which benefited from this, whereas foreign issuers booked only minor amounts.

The gradual relaxation of interest rates as of the beginning of August can mainly be attributed to the German bond market being closely interlinked with the financial markets world-wide. In the late summer, interest rates in major foreign financial centres tended to be depressed in view of the sluggish economic trends and the downturn in the rate of price rises. The advantages they enjoyed in terms of interest rates vis-à-vis the German market thus became smaller or – as, for example, in the case of the United States – their disadvantages greater. Around the middle of the year, new expectations of an appreciation of the Deutsche Mark, especially against the US dollar, made investments in Deutsche Mark bonds appear increasingly attractive to foreign investors, among other things for exchange rate reasons. With brisk foreign purchases, the yield on public bonds outstanding had fallen by mid-October by almost ½ percentage point to 8½%. The decline in yields was somewhat sharper at the long end of the market. The inverse slope of the yield curve, evident for some time already, therefore became even more pronounced. This trend apparently reflects not only foreign investors' portfolio operations, who, as past experience has shown, focus on long-term paper, but also the markets' confidence in the longer-term success of the stability-oriented monetary policy, after the Bundesbank raised the discount and lombard rates in August.

In the course of October, the downward trend in interest rates on major foreign financial markets came to a temporary halt. Thus, the ongoing domestic pressures on interest rate trends, such as, for ex-

ample, the inflationary price climate and the continuing heavy recourse to the capital market as a consequence of the German unification, were again more noticeable. A further factor was the uncertainty over the forthcoming changes in interest income taxation. Against this background, the yield on public bonds outstanding had temporarily risen to 8⅔% by the beginning of November. As a result of the coalition government's decision on the taxation of interest income of mid-November,<sup>1</sup> which was on the whole regarded as favourable for the capital market, the German bond market reacted with a renewed slight decline in interest rates. In mid-December, public bonds were yielding more than 8½% on average. Interest rates for such paper were thus almost 1 percentage point higher than those for comparable US Government bonds.

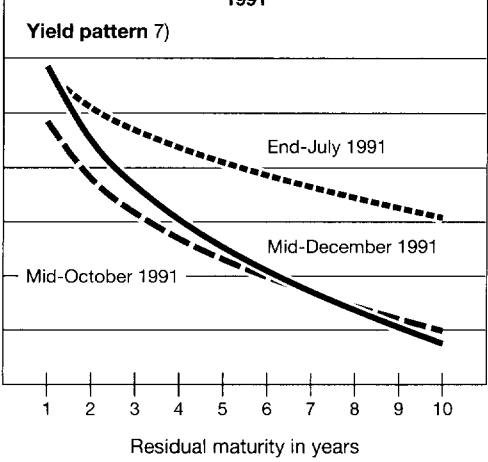
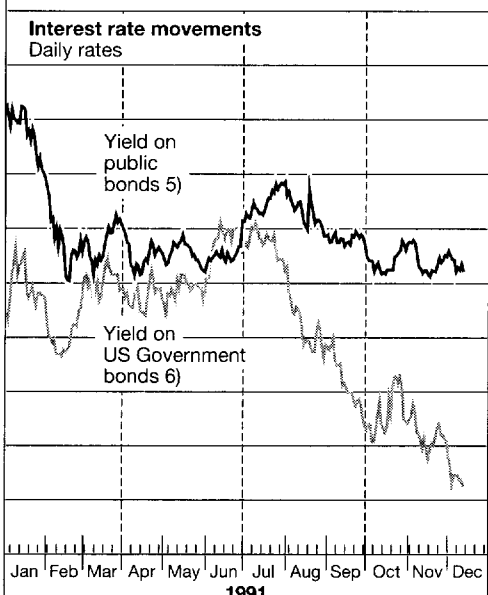
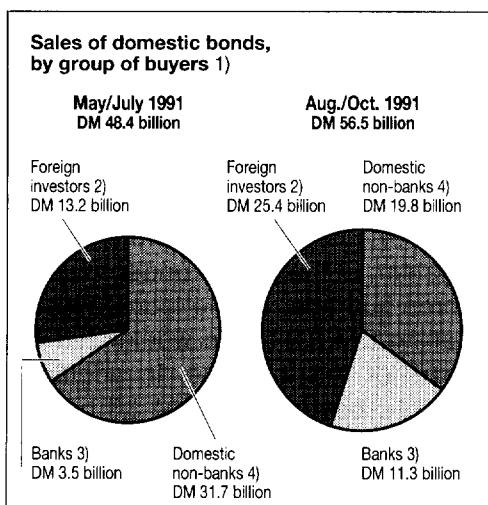
*Purchases of bonds*

As already mentioned, the undiminished buoyancy of the German bond market over the last few months was mainly attributable to increased activity by foreign investors. By contrast, domestic investors assumed a wait-and-see attitude, probably also because of the impending revision of interest income taxation. Between August and October *foreign investors* increased their holdings of German bonds by DM 25.4 billion or by almost twice as much as in the preceding three months (DM 13.2 billion); during the same period in 1990, fresh purchases had amounted to only DM 4.3 billion. October, in particular, witnessed large inflows of foreign capital (DM 12.2 billion) to the German bond market. Public bonds, which constituted more than four-fifths (DM 21.2 billion) of foreign purchases in the period under review, were in the focus of interest. As usual, the "traditional" bonds of the Federal Government (including the "German Unity" Fund) were in great demand, with foreign investors purchasing an estimated DM 16 billion (net) of these instruments. Even the new-style Federal Treasury notes, launched for the first time with maturities of four years in May 1991, continued to meet with good response, seeing net sales of about DM 4.5 billion; at the end of October more than two-thirds of such paper on the market was held in non-residents' portfolios. Foreign investors increased their holdings of bonds floated by private domestic issuers by DM 4.1 billion. An estimated DM 1.5 billion of this figure was accounted for by issues of specialised banks – primarily floating-rate notes of an east German bank – and more than DM 1 billion by German banks' foreign currency bonds.

<sup>1</sup> The decision of the coalition government on changes in interest income taxation principally envisages that from the beginning of 1993 interest income shall be subject to a deduction of 25% which can be offset against income tax. A savers' allowance of DM 6,000 for single persons and DM 12,000 for married persons shall be excluded from taxation. Foreign investors shall be exempt from this taxation on interest income.



### Conditions in the bond market



1) Net sales of domestic bonds; market values.- 2) Transaction values.- 3) Including the Bundesbank; book values.- 4) Residual.- 5) Federal bonds with a residual maturity of more than eight but not more than 15 years.- 6) US Treasury paper; residual maturity of approximately ten years.- 7) Regression curves for Federal bonds, adjusted for coupon effects.

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Unlike the increased activity of foreign investors, domestic non-banks' propensity to invest has recently fallen. Between August and October they purchased bonds worth DM 22.3 billion, compared with DM 39.1 billion in the three preceding months and DM 36.6 billion a year before. The bulk of such purchases consisted of bank bonds (DM 18.3 billion). Public bonds, by contrast, played only a minor role (DM 1.6 billion) in domestic non-banks' portfolio operations, and much the same is true of foreign Deutsche Mark bonds (DM 0.6 billion). In the period under review, domestic non-banks even reduced their holdings of foreign currency bonds by DM 2.8 billion; these had, like foreign Deutsche Mark bonds, been subject to heavy demand at the end of the eighties in connection with the "debate on withholding tax" at that time.

In the past few months, however, demand for foreign investment fund units has remained unabated. Between August and October 1991 domestic non-banks purchased such paper to the net transaction value of DM 4.7 billion, as against DM 4.1 billion in the preceding quarter. The lion's share of these purchases consisted of units of Luxembourg-based Deutsche Mark funds, which mostly invest in bonds with money-market-related maturity categories. The acquisition of such instruments probably reflects above all the wish to benefit from the higher rates at the short end of the market. However, it cannot be excluded that this form of financial investment abroad was at the very least temporarily favoured by the aforementioned uncertainty as to the shape changes in interest income taxation would take.

Only incomplete figures are available to date on the investment behaviour of major groups of buyers from the non-bank sector. The brisk demand for foreign investment fund units would appear to have stemmed mainly from households. The subdued interest in domestic bonds would also seem in part to reflect households' portfolio operations. Thus, the amount of Federal savings bonds outstanding, which may virtually be bought only by private investors, decreased between August and October. Gross sales of five-year special Federal bonds were somewhat low in the light of a phase characterised mainly by declining capital market rates. Since first acquisition of such paper is largely reserved for private investors this would also suggest that demand for such bonds was insignificant among the latter group of investors. This would also seem to be borne out by the fact that the decline in savings deposits has come to a standstill most recently.

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Investment fund units
			Bank bonds	Public bonds		
1991 May to July	58.2	48.4	27.6	20.9	9.7	4.1
Aug.	20.8	18.5	10.8	7.7	2.3	1.9
Sep.	17.7	16.8	8.4	8.4	0.9	1.5
Oct. p	22.7	21.2	11.5	9.7	1.5	1.4
Aug. to Oct. p	61.1	56.5	30.7	25.8	4.6	4.7
Compare 1990 Aug. to Oct.	92.7	86.9	55.7	31.2	5.9	— 0.4
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1991 May to July	58.2	5.9	39.1	31.7	7.4	13.2
Aug.	20.8	3.9	10.2	8.2	2.0	6.7
Sep.	17.7	5.2	6.0	6.7	— 0.6	6.5
Oct. p	22.7	4.4	6.0	4.9	1.1	12.2
Aug. to Oct. p	61.1	13.5	22.3	19.8	2.5	25.4
Compare 1990 Aug. to Oct.	92.7	51.8	36.6	34.0	2.6	4.3

\* 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

But institutional investors from the non-bank sector would also appear to have purchased fewer bonds over the past few months. The same is true both of *domestic bond-based funds* (offered as investment funds open to the general public), which, at DM 0.9 billion, raised comparatively few resources between August and October, and of the *insurance enterprises*, which make fewer direct purchases in the bond market during this period for seasonal reasons. Insurance enterprises' investments in registered bank bonds not subject to price risks (DM 1.4 billion) also remained within comparatively narrow limits. Such enterprises, however, effect a not inconsiderable part of their bond market purchases through *specialised funds* tailored to meet their investment requirements. Indeed, these funds received capital amounting to DM 4.2 billion in the period under review, and at the end of October, they had on average invested just over one-half of their assets in domestic bonds.

*Domestic banks* increased their holdings of bonds by DM 13.5 billion (book value) between August and October and thus much more than in the previous period (DM 5.9 billion). These figures, however, are only to a limited extent comparable with the exceptionally high purchases a year before (DM 51.8 billion). At that time west German banks purchased issues of an east German specialised bank on a large scale in order to "recycle" interbank liabilities which had previously flowed into the west German banking system. In the period under review approximately three-quarters of the purchases of bank bonds totalling DM 8.2 billion would also appear to have served for this purpose. In addition, banks acquired public bonds worth DM 3.0 billion. Banks enhanced their holdings of foreign bonds by a total of DM 2.2 billion, about two-thirds of which amount consisted of foreign Deutsche Mark bonds.

#### Sales of bonds

Issuers recorded ongoing vigorous sales on the domestic bond market in the period under review owing to the brisk interest in bonds shown mainly by foreign investors. Between August and October, domestic borrowers issued bonds with a total market value of DM 111.4 billion, compared with DM 99.3 billion between May and June. In the same period of 1990, gross sales came to DM 128.6 billion, whereby, as mentioned, the sizeable issues of an east German specialised bank played a prominent role. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales amounted to DM 56.5 billion, as against DM 48.4 billion between May and July, and DM 86.9 billion in the same period of the previous year. On balance, however, net sales of foreign paper (mainly foreign investment fund units) fell by more than half to DM 4.6 billion (transaction value), thus also remaining below the figure for the corresponding period in 1990. As stated above, the funds raised from sales of domestic and foreign paper totalled DM 61.1 billion.

Half of this sum (DM 30.7 billion) accrued to domestic *banks*. It was above all the specialised banks which received sizeable amounts from sales of own bonds (DM 13.4 billion). The larger part of their issuing activity was associated with financing transactions in the new Länder. Thus, an east German specialised bank launched a further floating-rate note issue as part of debt rescheduling. In addition, by issuing own bonds west German public banks

refinanced loans extended to borrowers in the new Länder on preferential terms under various government programmes. Sales of "other" bank bonds continued to be brisk, too (DM 10.5 billion). These bonds were most probably mainly deployed to fund the strongly expanding shorter-term lending to enterprises. In the period under review a net DM 5.9 billion of communal bonds were sold. Total mortgage bonds outstanding in the market, on the other hand, increased only marginally (DM 0.9 billion).

The *public sector*, in particular, benefited from non-residents' heavy interest in German bonds. Between August and October public borrowers sold DM 25.8 billion (net) of own paper, compared with DM 20.9 billion in the preceding three-month period and DM 31.2 billion a year before. The lion's share (DM 12.0 billion) of the proceeds of these bond issues was again taken up by the Federal Government. In September it placed a new series of Federal Treasury notes with maturities of about four years, the volume of which was increased to DM 13 billion in November, so that liquidity will probably rise considerably in this relatively new market segment. In October, moreover, the Federal Government launched a ten-year issue at 8.25% for DM 10 billion, which has meanwhile been increased to DM 14 billion. It received DM 0.7 billion (net) from ongoing sales of five-year special Federal bonds, whereas, as already stated, the amount of Federal savings bonds outstanding slipped by DM 0.3 billion. The "German Unity" Fund increased its borrowing in the bond market considerably (DM 8.3 billion, net), predominantly engaging in issuing during August, when the Federal Government exercised restraint on the bond market. The Federal Railways increased its bond market debt by DM 2.3 billion, which in October for the first time included four-year Treasury notes floated by the German Reichsbahn. The Federal Post Office and the Länder Governments borrowed a net DM 1.9 billion and DM 1.4 billion, respectively, via the bond market.

Over the last few months private *enterprises* have shown growing interest in commercial paper programmes, which are not included in the sales figures analysed here. Between August and October, the volume of these programmes rose by DM 6.5 billion to DM 13.6 billion. In the period under review on average more than one-half of this sum had been placed.

In the market for *foreign Deutsche Mark bonds* sales continued more or less calmly. This trend is attributable not only to the comparatively high interest payable in the Deutsche Mark area but also most probably to the fact that domestic issuers' long-standing brisk sales have led to the market for foreign Deutsche Mark bonds "contracting" from the viewpoint of foreign demanders of capital. Between August and October, foreign issuers sold bonds denominated in Deutsche Mark with a total nominal value of DM 8.0 billion, compared with DM 8.8 billion in the preceding quarter. Unlike before, fixed-rate bonds were now well to the fore. After deducting redemptions, net sales came to DM 4.7 billion, the larger part of which (DM 2.9 billion) was sold abroad.

#### Share market

Despite the tendencies towards relaxation on the bond market, the German share market has been apt to be rather weak over the past few months. In the second half of August prices soon recovered from the slump associated with political events in the Soviet Union, but they fell again afterwards. This can probably be attributed to the widespread dampened prospects for earnings on the part of German enterprises which have arisen as a consequence of the fact that the economy would appear to be moving at a quieter pace and wage policy has embarked on an expansionary course. Until mid-October, share prices had fallen by nearly 4% on average, with turnovers declining. Thereafter, the picture was characterised by sharper price fluctuations. International upheavals once again impacted on the German share market. After expectations of a fast and clear economic upswing had pushed prices to all-time highs on some foreign stock exchanges, prices in the United States plummeted by about 4% on November 15 in the wake of disillusioned hopes of economic growth. Compared with earlier periods as well as major foreign stock exchanges, the German share market proved remarkably resilient, however; the price losses sustained remained within relatively narrow limits at about 1%, on average. Average prices were, nevertheless, 10% lower in mid-December than during the previous peak for the year in mid-June.

The amount of funds raised by domestic enterprises in the German share market has continued to slide in recent months. Given more constrained earnings perspectives, many enterprises having access to the primary market seem to have refrained from finan-

20 cing investments by issuing shares. Between August and October domestic enterprises issued new shares with a total market value of DM 3.8 billion, compared with DM 4.4 billion between May and July and DM 6.5 billion in the same period in 1990. Sales of foreign equities (excluding foreign investment fund units, including participating interests) on the German share market also fell in the period under review (to the transaction value of DM 3.3 billion as against DM 7.0 billion in the preceding quarter and DM 3.9 billion from August to October 1990). This decline mainly reflected a lower volume of direct investments abroad by domestic enterprises. Between August and October foreign equities were virtually acquired only by domestic non-banks, which at the same time slightly lessened their holdings of German participating interests. The fact that price trends in major foreign share markets were slightly more favourable than in Germany until the end of October may have played a role in this context. This may also have contributed to foreign investors' restraint with regard to purchasing German shares; they increased their holdings of German shares by only DM 1.1 billion (transaction value) between August and October, compared with DM 4.3 billion between May and July. Banks expanded their portfolios by shares with a book value of DM 3.2 billion, whereby almost all these new investments were, as before, in domestic paper.

## Central, regional and local authorities

### Trends since the middle of the year

German unification has placed a heavy burden on the central, regional and local authorities, in particular the Federal Government. However, since mid-1991 it has become increasingly clear that financial pressures in the current year will not be as severe as anticipated in the budget plans. For one thing, owing to the sharp increase in incomes, tax revenue has been growing more vigorously than originally expected. For another, expenditure estimates in quite a few areas will not be fully met. Capital spending in eastern Germany, in particular, was below the forecasts, although public construction orders have picked up noticeably in the course of the year.

In the third quarter of 1991 – with the tax increases which came into effect as of the middle of the year having an impact for the first time – the overall deficit incurred by the Federal Government, its special funds (ERP Special Fund, “German Unity” Fund, Debt-Processing Fund), the west German Länder Governments and local authorities, amounted to an estimated DM 15 billion. In other words, it was even some DM 20 billion smaller than a year before. It must, however, be noted in this context that as early as the third quarter of 1990, i.e. after the establishment of the monetary, economic and social union, the Federal Government and the “German Unity” Fund had made substantial payments to the then still independent GDR.<sup>1</sup> In the first nine months of 1991, the deficit of the above-mentioned public authorities admittedly ran at about DM 80 billion and thus exceeded the previous year’s level by approximately DM 25 billion; the deficit expanded vigorously in particular during the first quarter of 1991, which saw substantial expenditure connected with the east German Länder (much more than would have been proportionate to that period) and contributions towards the cost of the Gulf war.

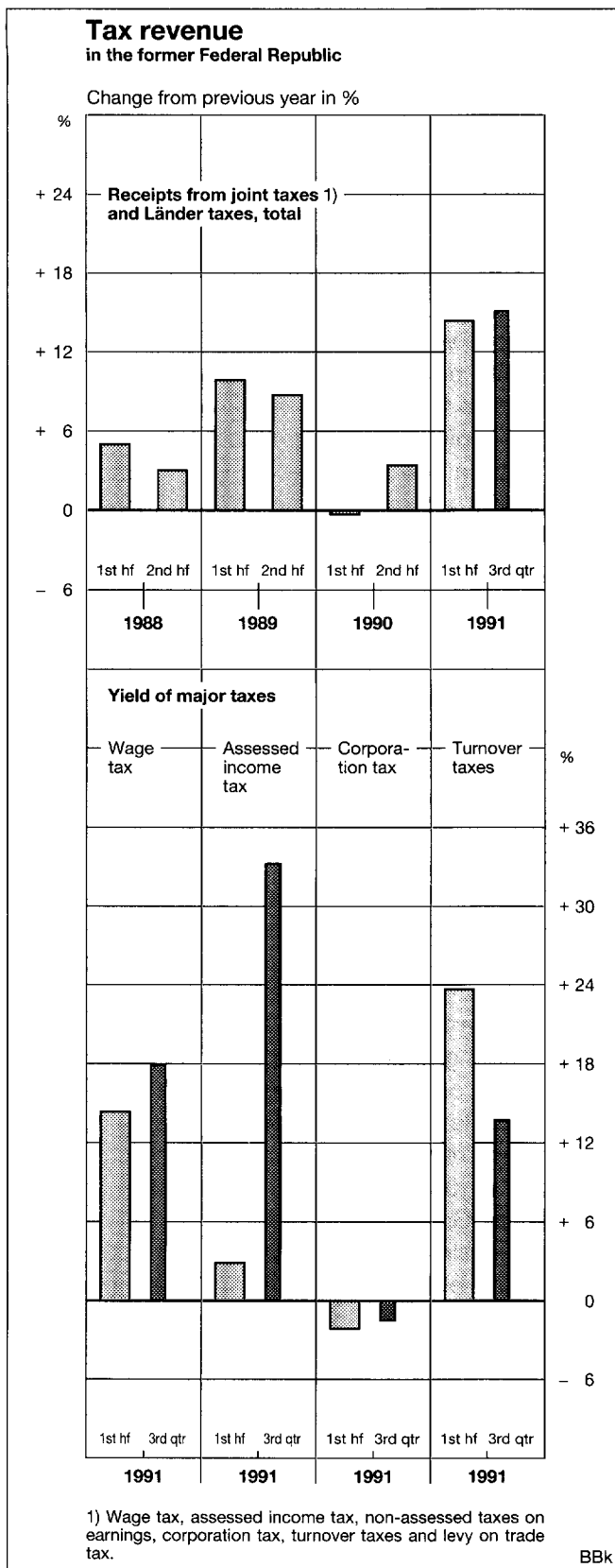
After the middle of the year, the budgetary figures improved specifically for the *Federal Government*, which booked a third-quarter deficit of only DM 5 billion; in the same period of 1990, by contrast, it had recorded a deficit of DM 9 billion (or DM 21 billion, if the GDR state budget deficit which was absorbed by the 1990 Federal budget is included). This was the result not only of a vigorous rise in tax revenue – not least owing to tax increases – but also of a deceleration in expenditure outflows following the

substantial payments early in the year. In the third quarter of 1991, spending exceeded the figure for the same period in 1990 merely by about one-fifth, compared with one-third in the first half of the year. Indeed, transfers to the social security funds were even slightly down on the previous year’s level, for during the first few months of 1991 the Federal Government paid into the east German social security funds the greater part of the amount earmarked for the entire year. Current transfers to households, by contrast, rose very sharply, a fact mainly attributable to payments being made to recipients in the new Länder for the first time this year. After the middle of the year, capital spending also picked up more forcefully than before; expenditure on fixed assets and financial aid in the third quarter, for instance, exceeded the corresponding figure for the previous year by about two-fifths. In this case, too, the additional resources involved mostly went to the new Länder.

The *old Länder* (excluding Berlin) stepped up their spending incisively in the third quarter, i.e. by 8½%, whereby unity-related additional outlays only played a relatively small part. However, the Länder Governments, in particular, will be heavily burdened in 1991 by the high wage settlements agreed for the public sector. Yet, they have benefited from the favourable trend in tax revenue which the overall economic situation has brought with it. Although they have had to accept some losses in turnover tax revenue since the start of the year owing to the new Länder being granted a larger share in line with the agreements on revenue distribution, aggregate third-quarter tax receipts nevertheless rose by 10%, with overall revenue growing just as vigorously. Therefore, at just over DM 0.5 billion, the west German Länder Governments’ deficit from July to September was almost DM 1 billion lower than in the same period of the previous year. By contrast, the *west German local authority* budgets probably tended to deteriorate further. The underlying tendency for spending to rise sharply, with the increase amounting to a good 9% in the first half of the year, probably persisted.

The financial situation of the *east German Länder Governments and local authorities* has hitherto been characterised by start-up problems. They initially received substantially more financial aid from the west than could be “transformed” into expenditure. Unlike the west German public authorities, which can rely on a smoothly functioning organisation, the

<sup>1</sup> The comparative figure of last year also includes the residual deficit of the GDR state budget for the third quarter of 1990 (almost DM 12 billion) which was financed through borrowing in the Federal Republic and subsequently, after unification, incorporated under section B in the 1990 Federal budget.



administrative wings of the east German Länder are still in the process of being built up and have thus had to plan their capital spending from scratch. Ad-

mittedly, overhaul work can be initiated relatively quickly. Most larger-scale projects, however, require that zoning and development plans first be drawn up, and in many cases the ownership rights issue of the real estate in question still remains to be clarified. Moreover, in view of the time-frame entailed in implementing investment projects – from the contract being awarded via production and invoicing up to final payment – there is a time-lag before expenditure figures reflect the initiation of public investment in eastern Germany. Hence, relatively modest funds have hitherto been spent on capital investment although expenditure has clearly accelerated in the past few months. In other areas, such as social assistance, fully functioning administrative structures also need first to be established. In such circumstances, according to the provisional data available thus far, the east German Länder Governments recorded a surplus of almost DM 3 billion for the months from January to September, and the local authorities there even recorded a surplus of DM 6 billion in the first half of the year.

As already mentioned in passing, *tax revenue* substantially contributed to constraining central, regional and local authority deficits. In the third quarter, tax revenue totalling DM 158 billion accrued in western and eastern Germany, compared with just under DM 141 billion in the second quarter.<sup>2</sup> Aside from seasonal factors, this was chiefly attributable to the tax increases which took effect on July 1, 1991. The solidarity surcharge on income and corporation tax (of 7½% of the respective tax liability), for instance, which is only in force until mid-1992, yielded DM 3.9 billion in the third quarter. Furthermore, the increase in the special excise taxes levied by the Federal Government also had an impact; this factor is the main reason for mineral oil tax and insurance tax revenue in the third quarter being up DM 1.6 billion and DM 0.6 billion, respectively, on the period between April and June.

Between July and September, receipts from *joint taxes and Länder Government taxes*, which are still being recorded separately for western and eastern Germany, overshot the corresponding level for the previous year by 15% in the *old Länder*. Although they continued to rise vigorously, the increase was thus not quite as strong as for the second quarter. This can predominantly be attributed to the growth in west German *turnover tax* revenue over the previous year having started to return to normal after having been affected by buoyant purchases from

<sup>2</sup> This figure excludes local authority tax receipts, which are not yet known for the third quarter.

eastern Germany since mid-1990. All the same, third-quarter turnover tax revenue exceeded the previous year's level by almost 14%. The persistence of this remarkably favourable trend in west German turnover tax revenue results not least from the fact that since the beginning of this year west German enterprises are required to pay the taxes due on turnover recorded in eastern Germany at the location of their registered office.

Overall income taxes in western Germany (excluding the solidarity surcharge which exclusively accrues to the Federal Government) yielded almost 16% more than a year before. The 18% growth in *wage tax* indicates that the strong rise in revenue seen in the second quarter continued. This reflected, in particular, this year's high wage settlements, the increase in the number of employed persons and the progressive nature of the tax scale. Another factor was that refunds associated with the annual wage tax assessment were one-third lower than a year before, not least as a consequence of the 1990 tax reform. Receipts from *assessed income tax* shot up even more sharply (+ 33%) than wage tax revenue. Admittedly, roughly one-half of this exceptionally vigorous growth resulted from the fact that such tax receipts were not reduced to the extent seen the year before by refunds to assessed income tax payers and investment grants. In addition, advance tax payments and final payments for previous years went up considerably. In the case of *corporation tax*, by contrast, receipts from final payments were evidently much lower than a year before; whatever the case, despite a vigorous increase in September, a month in which advance payments are made, revenue in the third quarter fell below the level for the previous year by 1 ½ %.

In *eastern Germany*, third-quarter receipts from joint taxes and Länder Government taxes totalled DM 5.8 billion. While this corresponded to only about 4 ½ % of west German revenue, it meant that tax receipts in the new Länder were substantially higher than in the second quarter. The main reason was that, at DM 3.1 billion, *wage tax* yielded twice as much as in the previous quarter.<sup>3</sup> In addition to wage tax, only *turnover tax* bears mentioning, with revenue to the tune of DM 1.8 billion. East German receipts from this tax continued to be clearly curtailed by the intra-German shifts in revenue mentioned earlier. However, this does not affect the budgets of the new Länder, since these receive an allocation calculated per head of Länder population of the overall German Länder Government share of turnover tax.

<sup>3</sup> However, revenue trends for this tax were heavily distorted by the fact that in the first few months of the year total wage tax paid was reduced owing to employers' payments of child benefits; as early as in the third quarter, the financial administrations of the Länder Governments were reimbursed with part of these funds by the Federal Labour Office, which is in charge of paying child benefits; this means that at this point wage tax revenue was overstated.

### Net borrowing in the market by the central, regional and local authorities

DM billion				
Period	Total	of which		Memo item Acquisition of public bonds by non-residents
		Securities	Borrowers' note loans <sup>3</sup>	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	— 6.8	+ 19.3
1990 1, <i>pe</i>	+ 123.6	+ 103.4	+ 21.0	+ 18.4
1990 1st half	+ 15.8	+ 24.3	— 8.5	— 9.8
July to October <i>pe</i>	+ 65.9	+ 45.0	+ 21.0	+ 7.3
1991 1st half <sup>2</sup>	+ 47.7	+ 32.8	+ 15.7	+ 11.8
July to October <i>pe</i>	+ 26.4	+ 22.2	+ 4.0	+ 16.8

<sup>1</sup> Including "German Unity" Fund and GDR state budget (July 1 to October 2, 1990). — <sup>2</sup> Excluding the debt assumed by the Federal Railways. — <sup>3</sup> Including cash advances. — *pe* Partly estimated. BBK

As a result of the relatively favourable past mid-year financial scenario, *net borrowing* by the central, regional and local authorities remained relatively low. In the third quarter it came to DM 14 billion (excluding the east German Länder Governments and local authorities), and including October, when the central, regional and local authorities drew more heavily again on the markets, a good DM 26 billion was taken up. About two-fifths of this amount was accounted for by the "German Unity" Fund as the biggest borrower over this period; thus, by the end of October the Fund had virtually exhausted its annual credit ceiling of DM 31 billion. Between July and October, new borrowing in the market by the Federal Government came to no more than DM 4 billion; in order to finance the remainder of its deficit it depleted its cash reserves and, at the end of October, availed itself of Bundesbank advances (of DM 1.8 billion) for the first time since spring 1990. New borrowing by the west German Länder Governments during the above four months amounted to DM 8 billion, while the local authorities raised an estimated DM 3.5 billion and the ERP Special Fund took up DM 2.5 billion. The Debt-Processing Fund, by contrast, redeemed a net DM 2.5 billion. Of the different debt instruments used, in particular loans against securities grew, with net proceeds from Federal Government and "German Unity" Fund bonds,

24 at DM 14 billion, taking pride of place. At over DM 9 billion, sales by tender of Treasury notes were also very buoyant, whereas the volume of shorter-term outstanding paper declined.

The east German Länder Governments borrowed in the credit markets for the first time in the third quarter, albeit no more than DM 0.2 billion. The east German local authorities have hitherto incurred a much higher level of indebtedness, but they have largely confined themselves to taking up funds under the local authority lending programme, for which the Federal Government provides interest subsidies. They borrowed DM 2 billion in the third quarter and DM 5.7 billion in the first nine months of the year via such facilities.

The other enterprises and institutions which count as public borrowers stepped up their debt by a good DM 9 billion in the third quarter. DM 3.6 billion of this amount was accounted for by the Federal Post Office, DM 1.1 billion by the Federal Railways and DM 4.5 billion by the *Treuhandanstalt* privatisation agency.

#### Prospective annual results

As things stand today, the central, regional and local authorities in the whole of Germany will probably sustain a deficit in the order of DM 130 billion (or about 4½ % of GNP) in 1991; the figure may in fact transpire to be slightly smaller. At any rate the deficit will once again grow, rising considerably over 1990, when it came to about DM 90 billion – albeit not on the scale suggested by the budgets which foresaw a shortfall of approximately DM 160 billion. Not least owing to the heavy wage increases, tax revenue is far more abundant than initially expected, and this has had a favourable impact on budgets. At its meeting of November 1991, the “Working Group on Tax Estimates”, for instance, gauged total tax revenue accruing to the central, regional and local authorities to be DM 10 billion higher than the official tax estimate of December 1990, on which the 1991 budgets were largely based.<sup>4</sup>

An even more significant factor is, of course, that in the case of the Federal Government and the east German public authorities expenditure will, in all likelihood, not be as high as the original estimates. Unlike the old Länder, which were able to base their plans on empirical knowledge, the new Länder and their local authorities had to “break new ground”;

uncertainties about the expenditure to be expected were correspondingly high. Expenditure on capital projects that could be implemented in the initial period was heavily overestimated. Noticeable shortfalls in expenditure also appear likely for the Federal Government, albeit in a number of areas and not chiefly in connection with spending on eastern Germany; funds under the *Gemeinschaftswerk Aufschwung-Ost* (joint scheme for the economic recovery of the new Länder), for example, will probably be spent in full. The west German Länder Governments and local authorities, by contrast, will probably step up their spending more vigorously than envisaged. In the first nine months, expenditure by the west German Länder Governments exceeded the previous year’s level by a good 7%, while the budgets had originally foreseen a rate of 5½%. Judging by trends in the first half of the year, spending by the west German local authorities in the current year will increase even more briskly than that of the Länder Governments.

With regard to the different levels of government, the Federal Government will probably incur a deficit of less than DM 60 billion (while the budget the Bundestag adopted in June anticipated a total of DM 67.5 billion). This figure takes due account of the fact that additional expenditure of a good DM 6 billion was included under a supplementary budget for 1991 (DM 5 billion of which was a transfer to cover the prospective 1992 deficit of the Federal Labour Office); expenditure shortfalls in other areas will, however, together probably amount to an even larger figure. At approximately DM 20 billion, a deficit of the same order as that of 1990 seems likely for the old Länder (including Berlin), whereas the west German local authorities will record distinctly more unfavourable results than in the previous year, when they were DM 3.5 billion in the red. In the case of the east German public authorities, the deficits will probably be much smaller than originally envisaged, whereby this does not reflect a more favourable financial situation but arises from the above-mentioned start-up problems.

#### Outlook for the year 1992

According to the central, regional and local authority budgets, the deficit in the coming year will be reduced compared with that of 1991, thus initiating the required strengthening of the budgets. The main significant factors in this connection are that, pursuant to the 1992 budget which was adopted by the

<sup>4</sup> This comparison has been adjusted to take account of amendments to tax legislation which had not yet been approved at that time, such as, in particular, the introduction of the solidarity surcharge and the increase in mineral oil tax.



Bundestag at the end of November, the Federal Government intends to cut its deficit back to DM 46.5 billion, and that new borrowing by the "German Unity" Fund will decline, as was stipulated from the outset.

The vigorous growth in tax revenue predicted in the estimates should contribute to improving the budget situation of the central, regional and local authorities; in the most recent official tax forecast, the 1992 rate is put at just over 9% for Germany as a whole. Mainly owing to the more favourable underlying economic situation in 1991, the working group expects tax revenue in 1992 to be about DM 10 billion higher than that foreseen six months earlier. DM 4 billion of this amount will accrue to the Federal Government whose new borrowing requirement for 1992 was, in the final parliamentary debate, revised downwards by roughly this amount from the figure originally envisaged in the Government draft budget of July 1991. Receipts will be boosted not only by the growth in revenue and turnover as well as the tax progression, but also by the fact that the excise tax increases introduced in mid-1991 will have been in effect for a full year and the tobacco tax is to be raised as of early March. Yet, raising the tax allowance for children in the context of planned improvements to the system of equalising the burdens families face would lead to shortfalls in receipts. However, the mediation proceedings between the Bundestag and the Bundesrat on the 1992 Tax Amendment Act have not yet been completed.

It is of primary importance that the deficits be reduced by curbing any further rise in expenditure not least with a view to growth-oriented and anti-inflationary policy. The 1992 Federal budget foresees keeping the increase in spending over the 1991 target to just under 3%. Considerable additional spending, compared with the 1991 budget, is targeted for the new Länder and in the area of child benefits; expanding interest liabilities are also a significant item in this connection. By contrast, the special burden of German contributions towards the costs of the Gulf war no longer exists.

Admittedly, progress towards strengthening public finance hinges essentially on whether the growth in the expenditure of the west German Länder Governments and local authorities is cut back. Judging by the present state of budget planning (in most cases budget debates have not yet been concluded), the expenditure of the old Länder will probably grow on

average by just over 4%, compared with the 1991 target (this would roughly be in line with the expected increase in overall receipts). Figures for the local authority budgets are not yet available. The extent to which it will be possible to contain the rise in spending by the Länder Governments and the local authorities in western Germany will depend not least on the outcome of the forthcoming wage negotiations for the public sector. Moreover, all levels of government will have to ensure that the basic stance of strict restraint in spending is not called into question by additional cost-intensive projects in individual policy areas. The Financial Planning Council emphasised in early December that growth in expenditure for the Federal Government and the old Länder as well as the local authorities there will have to be confined to 3% again in the medium term.

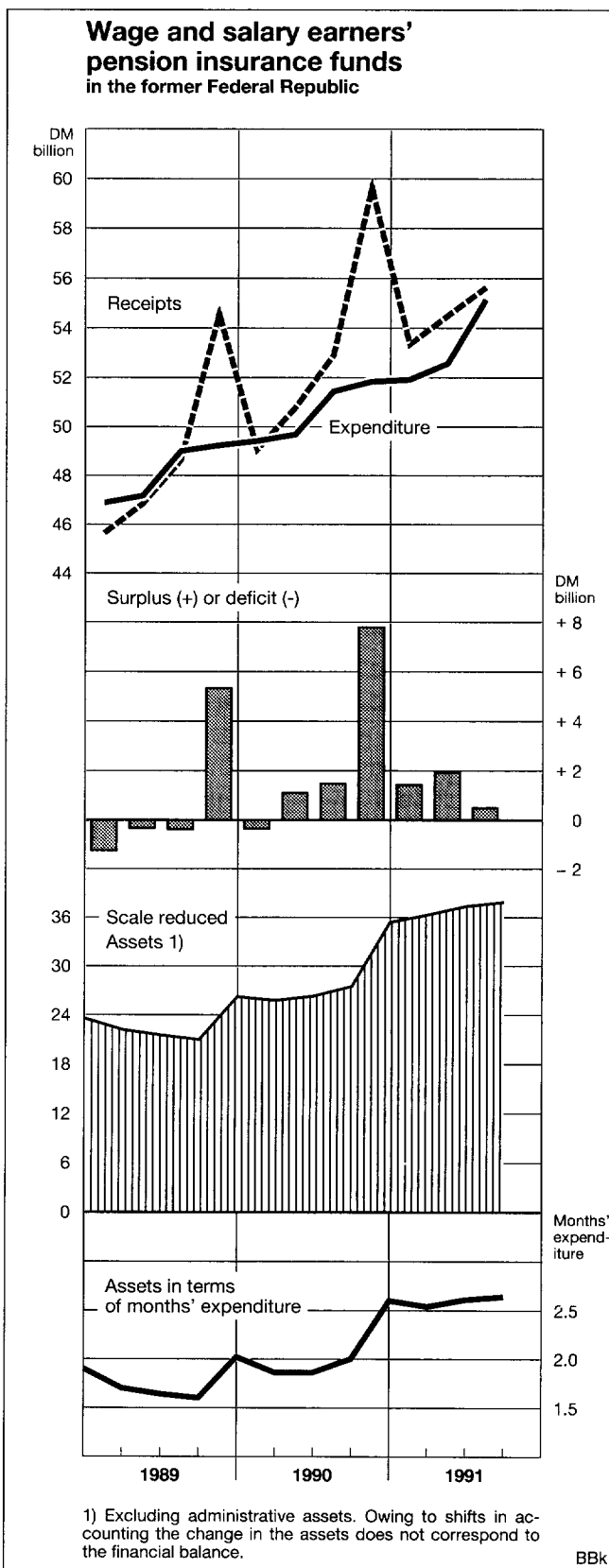
Any assessment of trends in the budgets of the east German Länder Governments and local authorities in the coming year must of necessity be rough-and-ready, especially as the final figures for 1991 are by no means certain and only one of the five new Länder Governments has so far presented a draft budget for 1992. The fact that, contrary to the original provisions, transfers from the "German Unity" Fund remain almost at their 1991 level is intended to go some way towards stabilising the revenue situation. In view of such reduced borrowing by the Fund, the Federal Government plans to make an additional DM 5.9 billion available. However, the Bundestag has decided that the old Länder Governments shall forgo the structural assistance of just under DM 2.5 billion previously set aside for this purpose by the Federal Government; yet, an agreement with the Bundesrat on the repeal of the Structural Assistance Act is still outstanding. The fact that start-up problems (in particular in connection with investments) are increasingly being overcome will have an impact on expenditure. It will only prove possible to create sufficient financial scope to handle the most pressing tasks, in particular infrastructural improvements, if spending on consumption is contained as far as possible. The reduction of consumer subsidies and overstaffing in certain areas may bring some relief in this regard. Admittedly, this will be accompanied by considerable additional funding requirements for higher wages and salaries in the public sector. The agreements reached to date (an increase in agreed earnings to 60% of the west German level as of July 1, 1991, and recognition of earlier years of service from

26 December, 1991) will have a strong impact in this connection. All in all, spending by the Länder Governments and local authorities in eastern Germany will probably grow much more vigorously in 1992 than in the old Länder, and east German public-sector deficits will increase as against 1991. In view of these budgetary trends in the new Länder and the municipalities there, the growth in total central, regional and local authority expenditure will probably be relatively high in 1992, although it is likely to remain below the sharp rise in tax revenue, which is influenced, among other things, by the aforementioned tax increases. This underlines the fact that, quite generally, saving efforts must not be allowed to flag, especially as a number of budgetary risks will continue to exist over the next few years.

Despite the incipient strengthening of the finances of the central, regional and local authorities, the financial state of the public sector as a whole will probably not improve in 1992; rather, it will record a slightly larger deficit than in 1991, since an about-turn in the financial situation of the social security funds is on the horizon. After a surplus in the order of DM 15 billion in 1991, a deficit of almost DM 20 billion may emerge here for 1992; in this case, reserves would have to be liquidated. The financial deterioration in the area of social security (which was outlined in more detail in the Monthly Report of November 1991) is largely, but not exclusively, connected with burdens that have arisen from German unification. If the social security funds are included, financial transfers via public sector budgets from western to eastern Germany will probably increase, compared with 1991, by about DM 35 billion to roughly DM 175 billion to the extent that it is possible to estimate this figure at the present stage.

### Social security funds

Trends in the finances of *wage and salary earners' pension insurance funds* in western Germany, which were marked by considerable surpluses in the first half of 1991, were, as expected, not quite as favourable in the third quarter of 1991. At DM 0.5 billion, the surplus was about DM 1 billion lower than in the corresponding period of 1990. Cash figures in the third quarter unmistakably reflect the fact that the contribution rate was reduced from 18.7% to 17.7% as of April 1991. While overall receipts grew by 5%, outflows increased by over 7%. This was attributable above all both to the growing number of pensioners and to the upward adjustment of pensions in



mid-year, which, at 4.7%, was markedly higher than a year before. In the fourth quarter, as usual for the time of year, the pension insurance funds will again

record a relatively high surplus. Thus, figures for 1991 as a whole are likely to be similarly favourable to those in the previous year, when a surplus of DM 9.5 billion was booked.

Between July and September 1991, the pension insurance funds in eastern Germany recorded a deficit of DM 0.75 billion. Admittedly, this was partly the result of the fact that as a precaution the Federal Government transferred the greater part of its general subsidy for the whole of 1991 during the first few months of the year, so that in the third quarter the pension insurance funds received a smaller pro rata amount than normal. Apart from the ongoing decline in employment, revenue from contributions was curbed by the cut in the contribution rate. On the other hand, massive increases in agreed wages generated additional contribution revenue, so that, at just under DM 7 billion, contribution receipts slightly overshot the level of the previous quarter. The fact that pensions were raised by 15% in the middle of the year (as they were at the beginning of the year) in order to keep them in line with income trends played a significant role in total expenditure reaching the DM 8.5 billion mark. Compared with the level prior to the currency conversion in mid-1990, the basic pension, i.e. the pension of an average wage or salary earner who has paid insurance for 45 years, has thus gone up by about 70% on aggregate. In 1991 as a whole, the pension insurance funds in eastern Germany will probably break roughly even.

Trends in the finances of the *Federal Labour Office* after the middle of the year continued to be marked significantly by the fact that the underlying pattern and requirements of the labour markets in western and eastern Germany differed substantially from each other. A considerable portion of intra-German transfers of resources to the new Länder is financed and effected via the Federal Labour Office budget. In western Germany, the Federal Labour Office recorded a third-quarter surplus of almost DM 9 billion, compared with a mere DM 0.5 billion in the corresponding period of the previous year. The main reason for this improvement in the financial results was not only the ongoing favourable economic environment but also the increase in the contribution rate by 2.5 percentage points to 6.8% in early April. Overall third-quarter revenue exceeded the 1990 level by a good four-fifths. Overall spending, by contrast, grew by less than 2%. While expenditure on vocational training schemes remained high,

### Trends in the receipts and expenditure of the Federal Labour Office

DM billion					
Period	Receipts 1)	Expenditure			Surplus (+) or deficit (—)
		Total	of which		
			Unemployment and short-time working benefits	Vocational training schemes 2	
<b>Old Länder</b>					
1989	37.9	39.8	18.0	15.1	— 1.9
1990	40.7	41.4	18.4	16.1	— 0.7
1990 1st qtr	9.3	11.1	5.2	4.0	— 1.8
2nd qtr	9.9	10.4	4.6	4.0	— 0.5
3rd qtr	10.2	9.7	4.3	3.9	+ 0.5
4th qtr	11.4	10.2	4.2	4.3	+ 1.1
1991 1st qtr	10.8	11.0	4.7	4.2	— 0.2
2nd qtr	15.4	10.3	4.2	4.0	+ 5.1
3rd qtr	18.7	9.8	4.2	4.0	+ 8.8
<b>New Länder</b>					
1990 4th qtr 3	1.3	2.5	2.1	0.3	— 1.2
1991 1st qtr	1.0	4.3	3.2	0.7	— 3.3
2nd qtr	1.1	7.6	5.3	1.6	— 6.5
3rd qtr	1.3	7.9	5.1	1.8	— 6.6
<b>Entire Federal Republic</b>					
1990 4th qtr 3	12.6	12.7	6.3	4.6	— 0.1
1991 1st qtr	11.8	15.2	7.9	4.9	— 3.5
2nd qtr	16.5	17.9	9.5	5.6	— 1.4
3rd qtr	20.0	17.7	9.3	5.8	+ 2.2

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

fewer funds needed to be committed to unemployment benefits than before.

The massive surplus in western Germany went hand in hand with a huge deficit in the east. The latter amounted to just over DM 6.5 billion between July and September and was thus roughly as high as in the second quarter. It was only possible to cover one-sixth of total third-quarter expenditure of about DM 8 billion using east German contribution revenue. At DM 2.8 billion, payments of short-time working benefits remained the largest single expenditure item, although, owing to the decline in short-time work, they were no longer as high as in the second quarter. By contrast, spending on unemployment benefits and the use of labour market policy instruments both increased. A contributory factor here was not least that from July 1, 1991, the minimum age for the receipt of transitional benefits for early retirement was lowered from 57 to 55 years. In September the total number of persons receiving benefits from the Federal Labour Office in the new

28 Länder (including recipients of early retirement pensions paid by the Federal Government, which have meanwhile been replaced by transitional benefits for early retirement) came to an estimated over 3 million, i.e. about 40% of the labour force. The financing requirements will probably continue to grow in the final quarter with spending in eastern Germany now almost as high as in western Germany. However, owing to the favourable trends in western Germany, the Federal Labour Office may only need to take up part of the projected DM 2.3 billion of Federal Government assistance in 1991 in order to finance its deficit this year. Since the Federal Government's 1991 supplementary budget foresees the provision of some additional DM 5 billion for the Federal Labour Office, an amount which will initially be allocated to the reserves and then used in the coming year to fund spending, the Federal Labour Office will, in purely arithmetical terms, record a surplus this year.

The finances of the *statutory health insurance institutions* in the old Länder continued to be tight in the third quarter. Between July and September the health insurance institutions incurred a deficit of a good DM 2 billion, following a surplus of just under DM 1 billion in the same period in 1990. Admittedly, contribution rates have in the meantime been cut from an average of 12.4% to 12.2%, so that contribution revenue, which grew by 4.5%, still lagged somewhat behind the increase in eligible income (+ 5%). However, the double-digit growth rates recorded in all areas of expenditure were the main reason for the financial deterioration. All in all, third-quarter outlays on non-financial benefits were 12.2% higher than a year before. Following a deficit of DM 5.75 billion in the first nine months, a surplus is likely to be seen in the final quarter, in line with the usual quarterly pattern. The health insurance institutions in western Germany will probably incur an overall 1991 deficit of about DM 5 billion. Against this background, many health insurance institutions have announced contribution rate increases for the coming year.

### The global economic situation

The business situation in the Federal Republic of Germany's major partner countries has not improved decisively even after the middle of 1991. This holds true not least of the *United States*, where the real gross national product (seasonally adjusted) for the first time since summer 1990 rose in the third quarter against the preceding quarter, albeit only by ½%. But this is probably rather more a reflection of the trend in demand in the spring and early summer months. In September-October orders for long-lived assets were noticeably lower than before. Industrial output has risen hardly any further since July. An improvement in the level of consumption is being countered by both the weak labour market situation and the huge debts that households built up in earlier years. The profits situation of enterprises, too, has lately deteriorated further, a fact that should, as such, curb their propensity to invest. It currently remains to be seen whether the latest easing of monetary policy will prove capable, given the consequences it has for the level of interest rates, of offsetting the retarding influences. Moreover, it cannot be excluded that the uncertainties prevailing in the American financial system will delay the economic recovery further.

In view of the great weight the United States has in the global economy (it accounts for about one-third of the western industrial countries' total output), the overall economic prospects in Europe, too, currently depend to a considerable degree on cyclical developments there. Neither in *France* nor in *Italy* are there any indications at present of domestic expansionary forces which might allow a clear reversal towards a better business situation to be hoped for. In the last few months the high – not least unification-induced – demand from Germany, which had given rise to significant growth stimuli as from the middle of last year, probably no longer rose as markedly as in 1990 and even at the beginning of 1991. This is also likely to be one of the reasons for the economic slowdown in Germany's *smaller neighbouring states*, which, as a result of the demand stimuli emanating from Germany, had been able for some time to decouple themselves from the international trend in business activity.

The *British economy* has meanwhile apparently passed the trough. In summer this year, at any rate, industrial output there expanded again for the first time since spring 1990, namely by a seasonally

adjusted 1% against the second quarter. The driving force behind this increase, however, was not the manufacturing sector but rather the energy industry. The business climate in *Japan* has cooled down perceptibly in the recent past. This is indicated, inter alia, by the fact that industrial production in the period from July to October, seasonally adjusted, remained more or less at the level reached in the second quarter and exceeded that recorded in the corresponding period of the preceding year by only ½%; in the first six months of the year it had still been 4½% higher than a year before.

### Western Germany

#### Trends in demand

In contrast to the situation in major partner countries, the west German economy was still subject to a marked pressure of demand well into the first months of this year, a pressure which has meanwhile declined perceptibly, however. This is accompanied – as is welcome in terms of stability policy – by an easing of cyclical pressures, in the course of which the earlier excessive utilisation of productive capacities is gradually being reduced and production conditions are becoming less strained. Viewed from today's perspective, however, it is hardly to be feared that the slower pace of activity in the west German economy will develop into a marked cyclical weakness comparable to the recent overall economic trends in major partner countries or even into recessionary tendencies, although – as will have to be explained later – the real gross national product in the third quarter, adjusted for seasonal and working-day variations, again declined against the preceding quarter, and has thus fallen slightly for two successive quarters.

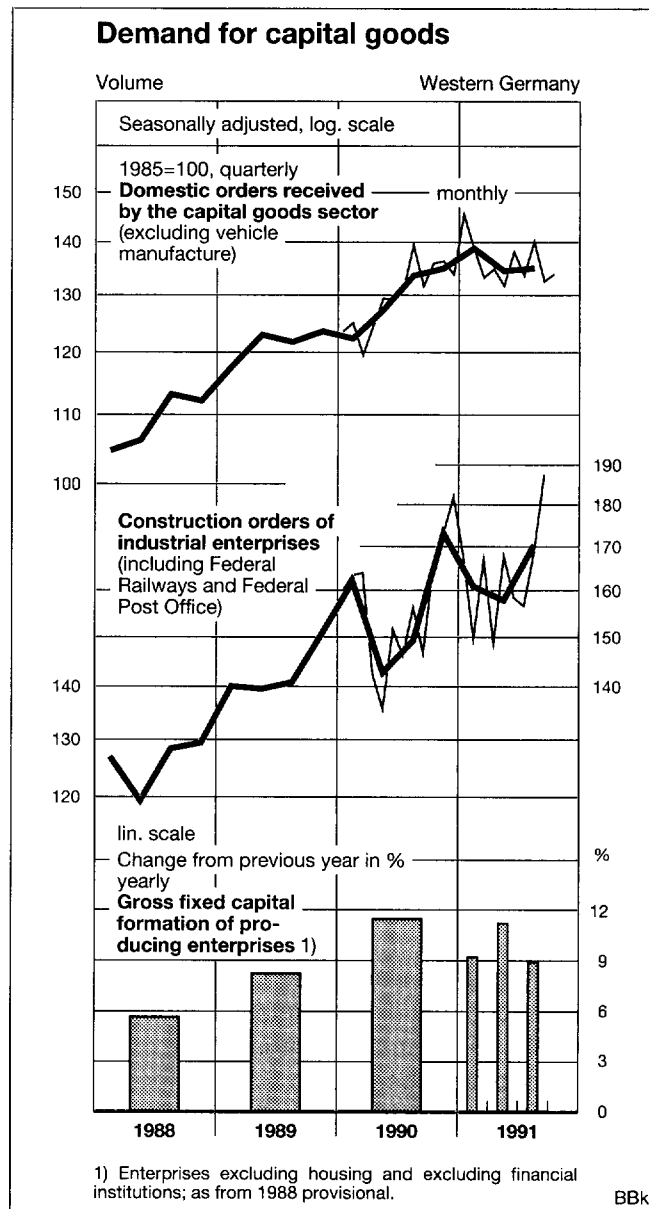
It is, above all, the recent trends in important demand indicators that suggest that economic activity will continue to run at a high level. On average between July and October, for instance, the *orders received by the manufacturing sector* rose by 1½%, seasonally adjusted, against the average of the spring quarter. The value of the orders, however, was 1%, and the volume 2½%, down on the level recorded a year earlier when ordering had surged upwards – not least as a result of the spending spree of east German residents which had set in at the time. In addition, *demand for construction work*, which had declined in the second quarter, again grew exceptionally strongly, seasonally adjusted, in the third quarter.

30 The increase in orders for west German industrial products is due, above all, to an expansion of *export orders*. After demand from abroad, adjusted for seasonal variations, had declined between autumn last year and early spring 1991, the orders placed by foreign customers in the period from July to October rose by 3½% against the second quarter. Their level was, however, a nominal 4%, and a real 5%, lower than in the year before. Since – as outlined earlier – a broadly based global cyclical upswing is currently not yet in sight, the increased buoyancy of export business is probably due not only to the delayed effects of the weakness of the Deutsche Mark persisting on the exchange markets up to the middle of the year but also and especially to the fact that, as demand from eastern Germany is now no longer surging upwards as strongly as before, west German suppliers are again taking a greater interest in markets abroad.

In the wake of growing export orders in the third quarter of 1991, the seasonally adjusted balance of real west German exports and imports of goods and services – the real *foreign balance* – for the first time rose again compared with the preceding quarter, albeit only comparatively little, after it had declined considerably before. In addition, economic activity benefited from the fact that the *surplus of west German supplies of goods to the new Länder* over deliveries from there increased further, even though direct purchases of east German households in the old Länder have tended rather to decline somewhat.

#### Enterprises' demand for capital goods

West German industry's *propensity to invest* is still unbroken; in the last few months enterprises' demand for capital goods has tended even to expand somewhat. This, too, indicates that overall economic developments in the old Länder are currently not threatening to slide into a phase of sustained cyclical weakness. Owing not least to the high pay increments agreed upon in this year's wage round, the pressure on enterprises' profit margins has increased significantly. This was probably a major reason why, as is indicated by the Ifo Business Survey, the expectations of industrial enterprises, for instance, have recently deteriorated, a fact that has not so far had any consequences for their propensity to invest, however. But willingness to invest will probably decline, and thus ultimately endanger stability, growth and employment, if the wage and salary increases adopted in the imminent



pay round are not considerably smaller than in the current year, so that the pressure on profit margins would rise further.

On average between July and October, *German enterprises' demand for domestic capital goods* (excluding vehicles) expanded, seasonally adjusted, against the average of the spring quarter, albeit only slightly. The year-on-year rate of increase, however, was relatively modest, at a nominal 3% (and a real ½%); but this was due to the fact that ordering had surged upwards and attained an exceptionally high level in the corresponding period of the year before. The growth of domestic orders against spring this year did not, however, extend to all branches of the capital goods industry. An exception was mechanical en-

gineering, where the domestic orders placed in the four months under review were somewhat lower, seasonally adjusted, than in the months before (while orders received from abroad, on the other hand, increased considerably). In the electrical engineering industry and in several smaller branches of the capital goods sector, by contrast, ordering by domestic customers was more buoyant than in spring. In *industrial construction* far more orders were placed in the third quarter (the most recent period for which data are available); the seasonally adjusted rise against the second quarter amounted to no less than 8% in both nominal and real terms. It cannot be ruled out that this expansion was to some extent due also to increased demand by east German enterprises. The industrial construction orders placed in the third quarter of 1991 exceeded the level in the corresponding period of the year before by 14½% in volume, and by 22% in value.

West German producing enterprises' *investment activity* continued to be buoyant also in summer this year. In the third quarter enterprises spent, all in all, 13% more than a year earlier on machinery and equipment as well as on construction in the old Länder; this comes down to a real increase of 9%. A not inconsiderable proportion of this capital expenditure was to the benefit of foreign suppliers who were able to expand their deliveries of machinery and equipment significantly.

#### *Demand for residential and public construction work*

In the summer months the construction industry was confronted with a flood of orders, to which demand for all types of construction work contributed more or less strongly. In addition to the surging growth of industrial construction orders, *orders for residential construction*, too, increased considerably in the third quarter; in seasonally adjusted terms, their volume rose by 7% against the second quarter of the current year, and by 12% (a nominal 19½%) against the corresponding period of the year before. A very strong expansion of ordering activity was recorded, in particular, by the sectors constructing rented and owner-occupied accommodation; on the other hand, as can be deduced from the trend in the building permits granted in the first two summer months, demand for one and two-family houses, which had declined earlier, only grew comparatively little. The restraint shown by potential builders in this sector is probably due to the fact that – in view of a significant increase in the costs of construction work, an

inadequate supply and correspondingly high prices of land as well as high cost of finance – many of them were compelled to dispense with the realisation of their desire to have their “own four walls” in a one or two-family house. Given the surging demand for rented and owner-occupied housing, on the one hand, and the limited construction capacities available, on the other, countering these predominantly market-induced processes through additional public promotion measures – as is intended by the Federal Government – will entail the danger of the already strong upward movement of prices in the construction sector being accelerated still further.

In contrast to what occurred in the second quarter, the *public authorities*, too, again expanded their demand for construction work in the summer months, albeit not nearly as markedly as private building owners. Public construction orders in the period under review were nevertheless a nominal 11%, and a real 4%, higher than twelve months earlier. In the third quarter of 1991 *total construction orders* rose by 7½%, seasonally adjusted, against the spring quarter; compared with the corresponding period of the year before, this comes down to an increase of 17½% in nominal terms and 10% in real terms. According to the Ifo Business Survey, the forward reach of orders on hand in the construction sector in the last few months was the same as the average level in 1990, a year marked by unmistakable tension in the construction industry.

#### *Private consumer demand*

Consumption in western Germany lost momentum after the middle of the year. On average between July and October, *retail sales* undercut the average level of the second quarter by 1%, adjusted for seasonal and working-day variations, and by 2½%, adjusted for inflation. This decline was due not so much to the fact that east German households obviously purchased somewhat less than before from the west German retail trade as to, primarily, the reaction of consumers in the old Länder to the loss of purchasing power caused by the increase, effective from July 1, in taxes (including the so-called solidarity surcharge) and fiscal charges. However, the consumption-curbing effects of these measures are somewhat overstated by current indicators in that many purchases were brought forward in anticipation of the tax-induced hikes in prices. The tax rise, for instance, caused households to fill up their stocks

## Expenditure of gross national product (western Germany)

Quarterly figures, adjusted for seasonal and working-day variations \*

Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at 1985 prices in DM billion					
1990 4th qtr	543.0	305.1	95.7	57.8	57.0
1991 1st qtr	556.2	311.8	97.3	61.9	66.8
2nd qtr	552.8	312.3	98.2	60.4	60.7
3rd qtr	550.2	306.5	99.1	60.7	60.8
Change from previous quarter in %					
1990 4th qtr	0.5	0.0	-3.0	3.5	-1.5
1991 1st qtr	2.5	2.0	1.5	7.0	17.0
2nd qtr	-0.5	0.0	1.0	-2.5	-9.0
3rd qtr	-0.5	-2.0	1.0	0.5	0.0
at current prices in DM billion					
1990 4th qtr	621.7	331.8	109.2	61.8	67.5
1991 1st qtr	643.3	339.3	112.4	65.9	79.9
2nd qtr	653.5	343.7	118.5	65.5	75.0
3rd qtr	657.8	345.2	118.5	66.1	76.1
Change from previous quarter in %					
1990 4th qtr	1.0	1.0	-3.0	4.0	-0.5
1991 1st qtr	3.5	2.5	3.0	6.5	18.5
2nd qtr	1.5	1.5	5.5	-0.5	-6.0
3rd qtr	0.5	0.5	0.0	1.0	1.5
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Foreign balance (exports less imports)
at 1985 prices in DM billion					
1990 4th qtr	114.8	530.3	226.6	213.9	12.7
1991 1st qtr	128.7	537.9	237.2	218.8	18.3
2nd qtr	121.1	540.5	232.5	220.2	12.3
3rd qtr	121.5	534.8	243.1	227.7	15.4
Change from previous quarter in %					
1990 4th qtr	1.0	1.5	4.5	7.0	.
1991 1st qtr	12.0	1.5	4.5	2.5	.
2nd qtr	-6.0	0.5	-2.0	0.5	.
3rd qtr	0.5	-1.0	4.5	3.5	.
at current prices in DM billion					
1990 4th qtr	129.3	583.0	235.9	197.3	38.7
1991 1st qtr	145.8	597.0	248.4	202.1	46.3
2nd qtr	140.5	613.8	244.9	205.3	39.6
3rd qtr	142.2	612.6	257.0	211.8	45.2
Change from previous quarter in %					
1990 4th qtr	1.5	2.0	5.0	9.5	.
1991 1st qtr	13.0	2.5	5.5	2.5	.
2nd qtr	-3.5	3.0	-1.5	1.5	.
3rd qtr	1.0	-0.0	5.0	3.0	.

\* Provisional.

BBk

of heating oil noticeably earlier than before; in terms of volume, the fuel trade's sales in the four months under review here (July to October) were about one-

third lower, seasonally adjusted, than in the spring months. And another tax arrangement, too, probably had a similar effect. The expiry of the tax benefits for new low-pollutant cars at the end of July pushed private car purchases upwards not only in that month but also in earlier months. According to provisional data which are largely based on estimates, overall *private consumption* by west German households in the third quarter of 1991, adjusted for seasonal and working-day variations, was a nominal ½% higher, but a real 2% lower, than in the preceding quarter; compared with the corresponding period of the year before, the increase amounted to 6% and 1%, respectively.

Retarding effects on consumption have emanated from the incomes side in the last few months. Although seasonally adjusted *total gross wages and salaries* in the third quarter of 1991, which benefited from the sustained favourable trend in employment, even exceeded the very high level achieved as a result of extensive back payments in the preceding quarter, nominal wages and salaries, viewed in net terms, declined slightly in the period under review, because the deductions associated with the introduction of the solidarity surcharge were very much higher than the increases in pay (see page 22 ff. for more details). Considerably larger amounts, by contrast, flowed to households from *public cash offices*, in particular as a result of the rise in pensions; at 4.7%, the rate of increase in the pensions paid by the social security funds was more than 1½ percentage points higher than in the year before. Including other income, which comprises not only property income but also private withdrawals, which presumably declined markedly in the period under review, west German households' *disposable income* in the third quarter fell by ½%, seasonally adjusted, against the preceding quarter; compared with the corresponding period of the year before, it rose by 5%, and thus less than in the two preceding quarters (7%, on average).

Households used their more restricted income scope more than before for spending on consumption, and thus to the detriment of *saving*. According to our provisional calculations, the share of saving in households' disposable income, seasonally adjusted, dropped to 14½% in the third quarter, so that it was 1 percentage point down on the second quarter and ½ percentage point down on the year before. This decrease was not due solely to the higher tax burden. A role was also played by the fact that,



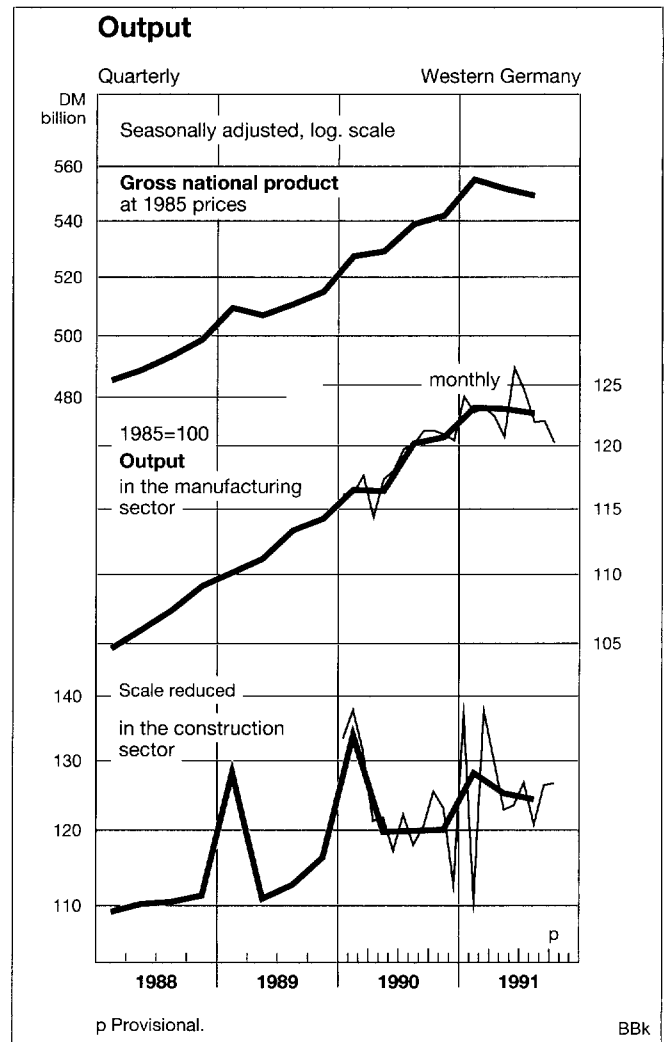
towards the middle of the year, households had often not yet decided on how to invest the funds accruing to them from the income increments agreed upon in this year's pay round, some of which fell due only towards the end of the second quarter, and that they then took these decisions in the summer months; to this extent, saving has returned to normal.

### Output and the labour market

Overall output in the summer months was a little lower than in the spring quarter. In the third quarter of 1991 the *real gross national product*, adjusted for seasonal and working-day variations, declined by ½% against the second quarter. In the corresponding period of the year before economic growth had accelerated strongly as a result of the sudden stimuli imparted by the intra-German unification process; after adjustment for working-day variations, total output in the third quarter of this year exceeded the exceptionally favourable previous year's level by 2% (2½%, not adjusted for the differences in the number of working days).

In summer 1991 production in the west German *industrial sector* as a whole was slightly lower, seasonally adjusted, than in spring. This holds true of construction, mining and the energy industry as well as of the *manufacturing sector*, the average output of which from July to October was just under 1% below that in the second quarter, but still exceeded the level recorded in the corresponding period of the year before by 1½%. Given the renewed slight decline in output, the manufacturing sector as a whole has undertaken a further step towards restoring more balanced production conditions. The extent to which utilisation of capacities in this sector is still removed from the standard level, and thus from the underutilisation that characterises a recession, is indicated by the results of the Ifo Business Survey, according to which capacity utilisation in the manufacturing sector in September was some 5% higher, seasonally adjusted, than the average recorded between 1979 and 1990.

Insofar as this can be deduced from the little information available, enterprises in the *services sector* raised their value added further in the third quarter of 1991. This does not, however, hold true of the retail trade, which sold less in this period than in spring as consumption was no longer as buoyant as before.



*Employment* continued to rise in the summer months, but declined slightly in October – as was also temporarily the case last year. In that month the number of employed residents totalled 29.0 million, seasonally adjusted, i.e. about 470,000, or 1.6%, more than twelve months before. In addition, west German enterprises employed an estimated 480,000 commuters from eastern Germany, as against only about 200,000 a year earlier. It was, above all, the services sector which raised its employment levels in the recent past, while industry became more cautious in its personnel planning. The *number of workers on short time* in the manufacturing sector has increased perceptibly of late, both in the mechanical and the electrical engineering sectors; however, given a total of some 205,000 persons affected in November, the reductions in working hours continue to play an only relatively minor role in macro-economic terms, even though short-time working has risen, compared with autumn 1990. In spite of the obviously strongly growing supply of labour, many

34 jobs are still remaining vacant. At the end of November some 315,000 *vacancies* were registered with the labour exchanges, seasonally adjusted. This number has, however, decreased since the summer months, but is still more or less as high as a year before. *Unemployment* has again declined slightly in the recent past. After adjustment for seasonal fluctuations, a total of 1.68 million persons were registered as unemployed with the labour exchanges at the end of November; in terms of the total labour force, this comes down to an unemployment rate of 5.6%. Compared with the corresponding period of the preceding year, this was a drop of 65,000 persons.

### Prices and wages

The upward movement of prices, which had accelerated considerably towards the middle of the year in the wake of, above all, the increase in indirect taxes and fiscal charges, continued in the past few months as well; this was due solely to domestic factors. External influences, by contrast, tended to have a restraining effect. Although the dollar prices of crude oil and mineral oil products on the *international markets* climbed steeply between the middle of the year and October (since when they have again declined considerably), this was mitigated for German importers by the renewed weakness of the US dollar vis-à-vis the Deutsche Mark. At the same time other raw materials, calculated in Deutsche Mark, became distinctly cheaper. Under the impact of also these movements, seasonally adjusted *import prices* in October were, all in all, slightly lower than at the beginning of summer, and thus undercut the level in the year before, a level that had been particularly high as a result of the hikes in oil prices due to the Kuwait crisis, by 2½%. The relief from abroad has curbed the upward movement of prices at the *industrial producer stage*. In October industrial selling prices were only a little higher, seasonally adjusted, than in July, and exceeded the level in the corresponding period of the preceding year by 2½%.

In the past three months *consumer prices* have risen at a seasonally adjusted annual rate of 4%. The year-on-year rate of increase in November came to well over 4%. Housing rents, prices of services and food prices rose to an above-average extent. The marked increase in rents was probably due largely to the high demand for housing, but – in addition – presumably also owed something to the strong rise (associated therewith) of prices for construction work. In August (the last month for

### Data on the labour market situation (western Germany)

#### Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1988 1st qtr	27,276	176	2,262	361
2nd qtr	27,325	184	2,272	220
3rd qtr	27,397	194	2,240	149
4th qtr	27,485	200	2,179	100
1989 1st qtr	27,608	215	2,092	185
2nd qtr	27,664	232	2,049	146
3rd qtr	27,771	256	2,003	53
4th qtr	27,901	303	1,994	47
1990 1st qtr	28,244	309	1,962	98
2nd qtr	28,371	314	1,924	49
3rd qtr	28,503	319	1,870	30
4th qtr	28,663	311	1,767	46
1991 1st qtr	28,898	324	1,687	121
2nd qtr	29,005	338	1,680	140
3rd qtr	29,061	342	1,704	136
1990 Aug.	28,512	319	1,856	27
Sep.	28,530	311	1,824	32
Oct.	28,571	309	1,787	39
Nov.	28,670	310	1,742	49
Dec.	28,749	318	1,722	51
1991 Jan.	28,878	324	1,682	93
Feb.	28,878	323	1,684	131
March	28,937	331	1,666	139
April	28,985	336	1,673	145
May	29,007	339	1,689	111
June	29,023	345	1,688	163
July	29,057	344	1,708	146
Aug.	29,058	344	1,709	130
Sep.	29,067	332	1,701	133
Oct.	29,049	320	1,695	173
Nov.	.	313	1,679	204

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

which information is available) the *overall construction price level* was 7% up on that twelve months earlier.

A major reason for the sustained upward movement of prices is to be found in the large *wage and salary increments* agreed upon in this year's pay round. In the third quarter of 1991, in which the magnitude of the new settlements first became fully visible, collectively agreed hourly pay in the economy as a whole was 7%, and monthly pay 6½%, higher than a year earlier. Actual earnings, too, grew at the same pace. As productivity advances slowed down considerably at the same time, the pressure of labour costs (which was exacerbated by the increase, effective from April, in social security contributions) has recently risen significantly; compared with the corresponding period of the preceding year, the labour costs per unit of real GNP grew as strongly, at about 6½%, as they last did at the beginning of the eighties. The few claims announced so far for the *1992 pay round* are in the same order of magnitude as in 1991, even though the economic fundamentals

have in the meantime deteriorated perceptibly, not least also as a result of the wage and salary hikes. Now that business activity has moderated, the leeway for income distribution is no longer expanding as much as in the last two years. Should the generous settlements of the 1991 pay round not prove to be a one-off step to make up for the past, the risks to stability would increase, and thus ultimately considerably cloud the prospects for growth and employment not only in 1992 but also in times after that.

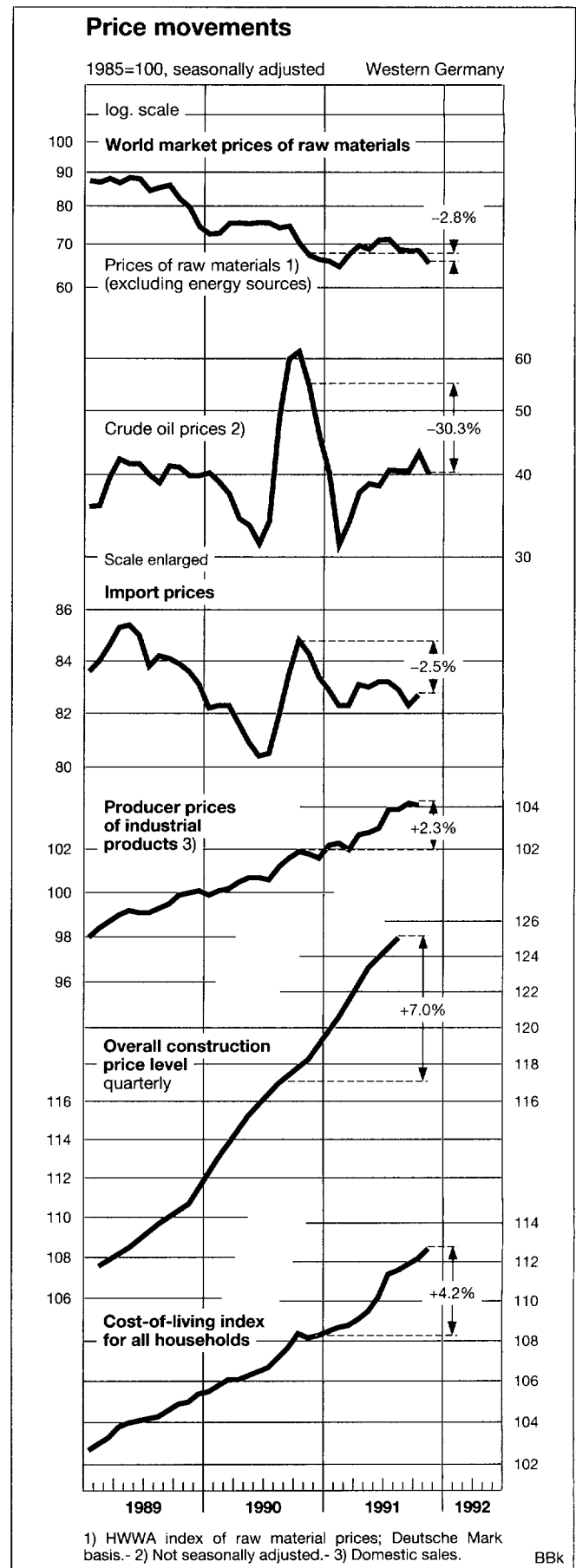
The desire to attain high wage and salary increments so as to offset both the increase in the rate of inflation and higher taxes is understandable from the individual employee's point of view. But enforcing the relevant claims would come down to a reciprocal escalation of costs and prices, the end of which could in certain circumstances be marked by an elevated price trend which would be difficult to combat and which would then demand all the more severe countermeasures.

Given the risks entailed in respect of stability and growth, erroneous wage policy trends in western Germany would moreover weaken the basis for the reconstruction of the east German economy. Apart from this, however, management and labour in the old Länder also directly bear special responsibility for the pace of economic adjustment in the new Länder. In view of the fact that collectively agreed wages and salaries are linked to the west German levels, pay settlements in the old Länder help determine the trend in labour costs in the new Länder, and thus ultimately also employment levels there.

## Eastern Germany

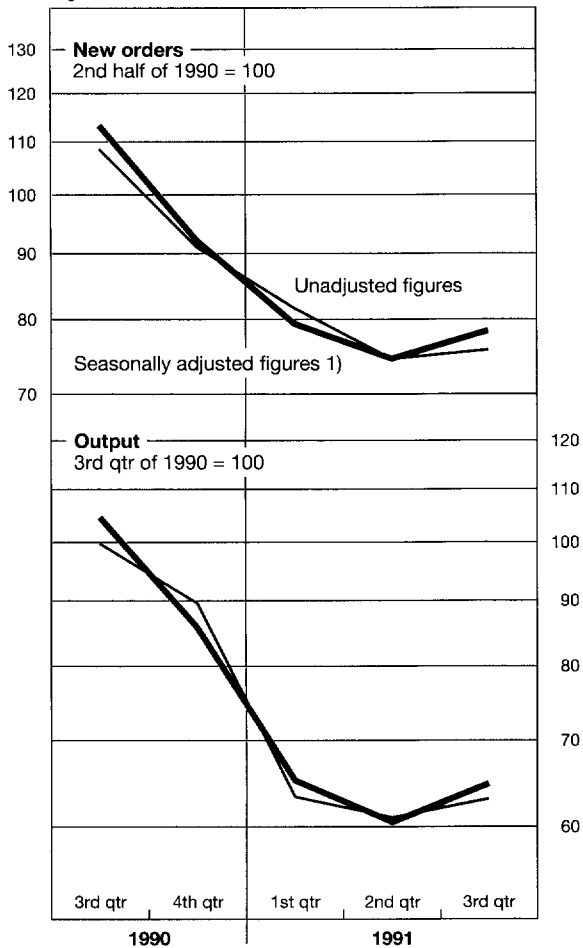
### Demand and output

The situation in two key sectors of the east German economy, in construction and in manufacturing, which is probably subject to the greatest pressure to adjust to market economy conditions, has meanwhile improved. In the *construction sector* a strong expansion of demand set in towards the end of the first quarter, initially starting in public construction and then also encompassing more and more of the other construction areas. The total orders placed with the construction industry in the summer quarter (not seasonally adjusted) exceeded the level recorded in the preceding quarter by no less than one-third, and the average level in the second half of 1990 by more



### New orders and output in the east German manufacturing sector

log. scale



1) Approximately adjusted, using the west German seasonal factors.

BBk

than 80%. In view of the lack of appropriate information, it can only be assumed that construction output, too, has been raised markedly since the onset of spring. This is indicated, inter alia, by the significant growth of output in the field of the extraction and working-up of stones and earths.

The decline in demand and output in the *manufacturing sector* came to an end in the course of the second quarter and has meanwhile been replaced by an upward trend. Foreign orders, however, fluctuate very strongly from month to month, so that a trend is difficult to ascertain. Domestic demand, by contrast, has tended to rise in the last few months. In the summer months east German industrial enterprises, all in all, received 1½% more orders than in the second quarter. In view of the holiday period in

summer, however, this increase probably understates the trend in demand. In general, longer time series, which would allow adjustment for seasonal variations to be effected, are not available for the east German economy, so that seasonal influences cannot, as a matter of principle, be eliminated. In order to provide a better picture of the underlying trend in data for the east German manufacturing sector, west German seasonal factors were used, as a makeshift, for seasonal adjustment; this procedure implies that the seasonal factors in eastern and western Germany are at least similar. Adjusted for seasonal variations in this way, demand for east German industrial products in the third quarter was 5½% higher than in the second. In the wake of the improving order situation, industrial output, too, expanded in that period. In unadjusted terms, manufacturing output in the third quarter was 3½% up on the level in spring; and adjusted for seasonal fluctuations on the basis of the west German factors, the increase amounts to 6½%.

Although developments in the two key sectors discussed earlier now seem to have gained momentum, so that an upward trend has probably set in in the east German economy as a whole in the summer months, this does not, by any means, suggest the commencement of a self-sustained upswing; the main driving forces behind it are the high transfers from west German public authorities rather than growth factors originating in the east German economy. In addition, production in eastern Germany is being supported by a great deal of direct government assistance (including that provided by the Treuhandanstalt).

#### Labour market

The situation on the east German labour market has stabilised in the recent past as a result of government measures. Although – according to surveys commissioned by the Federal Labour Office – new jobs have meanwhile been created in eastern Germany in significant numbers, layoffs of workers – as are required to allow enterprises to regain their competitiveness, not least in view of the surging increase in wages and salaries, in the process of adjustment to market economy conditions – still by far predominate. In spite of the usual increase at this time of year, the *number of unemployed* at the end of November, at 1.03 million (which corresponds to an unemployment rate of 11.7%), was nevertheless as much as some 40,000 lower than at the end of July; and, at a total of 1.10 million, about 510,000 fewer persons

Data on the east German labour market						
In thousands						
Period	Unem- ployed	Un- employ- ment rate in %	Short- time workers	Em- ployed under job creation schemes	Com- mence- ment of voca- tional further training	Re- cipients of trans- itional old-age benefits
1990 2nd qtr	83.3	1.0	.	.	.	.
3rd qtr	308.9	3.5	1,295.0	.	.	.
4th qtr	556.5	6.3	1,735.9	11.8	85.9	.
1991 1st qtr	765.5	8.6	1,925.8	40.9	138.7	.
2nd qtr	834.9	9.5	1,962.1	101.3	223.8	133.9
3rd qtr	1,022.5	11.6	1,464.3	234.1	259.4	205.3
July	1,068.6	12.1	1,610.8	209.9	95.6	183.6
Aug.	1,063.2	12.1	1,448.8	261.8	78.1	206.5
Sep.	1,028.8	11.7	1,333.4	313.0	85.7	225.9
Oct.	1,048.5	11.9	1,199.9	348.4	91.9	281.6
Nov.	1,030.7	11.7	1,103.3	371.1	89.7	305.2
BBk						

prices of the other goods and services covered by the cost-of-living index in eastern Germany rose to roughly the same extent in October as in western Germany.

were affected by *short-time working*. Taken together, the total number of persons who were either unemployed or working short-time in November was some 550,000 down on the level at the beginning of summer. On the other hand, about 160,000 more persons were employed under job creation schemes in this period, 345,000 persons started further training or retraining courses and 120,000 more older employees made use of the possibility of receiving early retirement benefits. The labour market in eastern Germany was moreover accorded additional relief by the fact that almost half a million east German residents now commute to jobs in western Germany.

### Prices

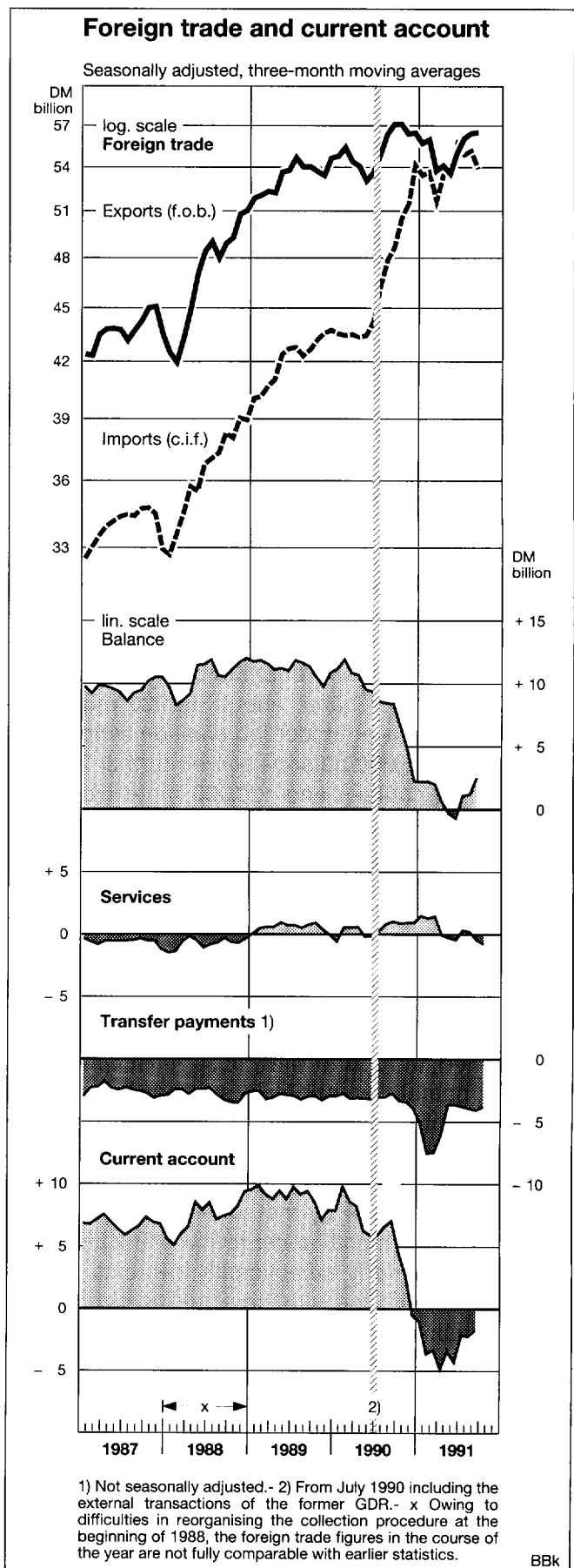
As expected, the *cost-of-living index* shot upwards in October, namely by 10% (not seasonally adjusted) against the preceding month, so that it exceeded the average level of autumn 1990 by 26%. This trend is not due to a particular inflationary surge in prices, but is caused rather by the commencement at the beginning of the month under review of the first stage to bring the formerly exceptionally low rents in eastern Germany into line with the actual costs of repairing and maintaining the housing stock. In addition, there was a move towards cost-covering prices in the field of tenants' contributions to the costs of heating and warm water. East German households' average expenditure on housing and energy in October was more than twice as high as it had been as recently as in September. In many cases the associated burden on households was largely offset by the housing allowances granted. All in all, the

## 38 Current account

After the dramatic turn-round in the German current account in the wake of German unification and the consequent transfer of resources to the east German economy, the nadir would now seem to have been reached. In the three months from August to October, the current account deficit – after adjustment for the usual seasonal fluctuations – amounted to less than DM 5 billion, whereas, at DM 13 billion, it had been over twice as high in the previous three-month period. Up to now, the cumulative deficit has totalled more than DM 30 billion this year, compared with a surplus of over DM 70 billion during the same period last year.

It was *foreign trade* which triggered the ongoing slight improvement in the German current account. After the traditional surpluses in that area had contracted continuously since mid-1990, and had even given way to small deficits during the early summer, seasonally adjusted foreign trade has been showing a surplus again for the first time since August. This has owed something both to the gradual diminution of the east German spending spree and to the slackening of cyclical tensions in western Germany. These two factors apparently combined to cause the demand for imports (which had surged until the summer) to enter a "consolidation phase" in the autumn – it has now reached a level which is more than one-tenth higher than it was a year before.

German *exports*, too, have started to exert a favourable impact on the current account again over the past few months. The recent improvement has to be seen, however, against the background of the bout of distinct weakness witnessed in the spring. At the beginning of the year, east German exports to eastern Europe fell to almost nil following the de facto dissolution of the Council for Mutual Economic Assistance (CMEA) and given the fact that its former member countries were finding themselves in increasingly dire economic straits. From August to October, seasonally adjusted German exports rose in value by 2½% against the preceding three months. Thus, during the period under review exports approximately regained the level of one year earlier, which had been relatively high owing to sizeable exports to eastern Europe by east German enterprises. (At that time, such exports were still settled on the basis of transferable roubles, in line with commitments made to eastern and central European countries, and were heavily subsidised until the end of 1990.)



Given that there has been virtually no change in the weakness of business activity in most of Germany's partner countries, and that price competitiveness has altered only marginally, this more buoyant export activity most probably resulted from German enterprises devoting increasing effort to exports to their traditional sales markets. With the surge in domestic demand subsiding, enterprises have apparently again paid greater attention to the export markets in the west. For example, exports to EC countries, and also to the United States, have risen in the past few months. By contrast, exports to the Soviet Union have decreased significantly owing to the uncertain economic and political situation there.

As mentioned above, *imports* did not increase any further, but to all intents and purposes remained at the high level reached after the strong rise seen up to the summer months. It was, in particular, the partner countries in the European Community which benefited from the strong German demand, demand that has slightly cushioned the somewhat sluggish cyclical trends in those countries. This is particularly true of France, the United Kingdom, Italy and Spain, although the United States, Japan and the developing countries have also benefited from the heavy German demand for imports. Moreover, the exceptionally strong rise in imports from Poland and Czechoslovakia (+ 30% and + 70%, respectively, on a year-on-year basis) is particularly noteworthy. The absorptive capacity of the German market is playing a substantial role in increasing these countries' foreign exchange earnings and thus facilitating the painful process of transformation from a centrally planned to a market economy.

In contrast to the improvement in German foreign trade, *service transactions* with non-residents continued to show a slight deficit between August and October. Net of the usual seasonal fluctuations, which in summer are mainly the result of foreign travel, the services account ran a deficit of DM 1 billion in the period under review, just as it had done in the previous quarter. By contrast, considerable surpluses had been recorded at the beginning of 1991, as well as in the second half of 1990. The deterioration in the German services account was mainly attributable to a fall in investment income. One factor playing a role here was the transaction-related decline in net external assets associated with the current account deficits. Another factor was the circumstance that the widening interest-rate gap between the Deutsche Mark and the US dollar

## Major items of the balance of payments<sup>o</sup>

DM billion			
Item	1991		Com- pare 1990
	May to July	Aug. to Oct. p	Aug. to Oct.
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	167.2	165.4	167.1
Imports (c.i.f.)	167.4	158.5	143.3
Balance	- 0.2	+ 6.9	+23.8
Supplementary trade items 1 and merchanting trade	+ 1.0	+ 0.2	+ 0.3
Services	- 4.2	- 3.4	+ 1.0
Transfer payments	-10.6	-11.7	- 7.8
Balance on current account	-14.0	- 7.9	+17.3
Memorandum item Seasonally adjusted	-12.6	- 4.5	+21.5
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investments	- 9.3	- 5.4	- 8.4
Securities 2 plus official domestic borrowers' notes	+ 7.7	+21.4	- 4.3
Securities	+ 7.2	+21.6	- 7.1
Borrowers' notes	+ 0.6	- 0.1	+ 2.8
Bank loans	-10.0	- 5.5	- 2.8
Official loans	- 0.8	- 0.8	- 2.3
Other	- 2.3	- 0.8	- 1.4
Balance	-14.8	+ 9.0	-19.2
Short-term capital transactions			
Banks	+16.7	- 0.9	+ 6.6
Enterprises	+11.8	+ 3.9	- 3.5
Official	- 0.7	- 1.4	- 2.5
Balance	+27.9	+ 1.7	+ 0.5
Overall balance on capital account	+13.1	+10.7	-18.7
<b>C. Balance of unclassifiable transactions (balancing item)</b>	+ 2.5	+ 0.8	+ 4.2
<b>D. Balancing item in respect of the Bundesbank's external position 3</b>	+ 0.5	+ 0.3	+ 0.1
<b>E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)</b>	+ 2.1	+ 4.0	+ 2.8

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investments. — 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

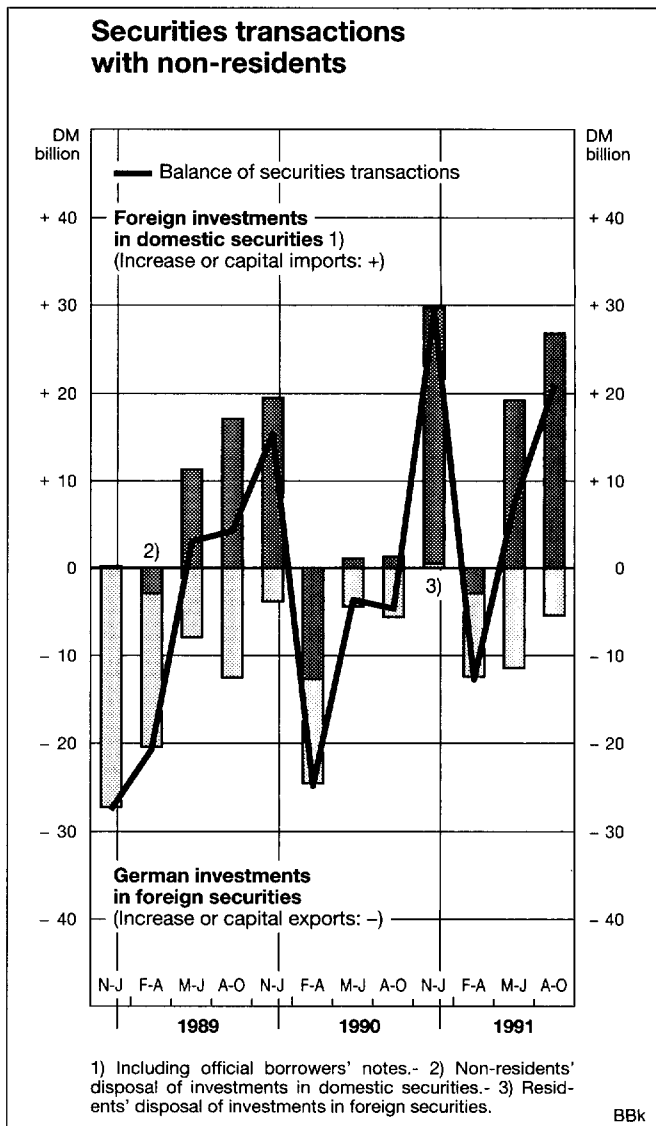
placed the investment income account under pressure, because German external assets are denominated mainly in US dollars (and other currencies) and external liabilities nearly always in Deutsche Mark. Compared with the previous year, spending on foreign travel rose distinctly. Although Yugoslavia more or less ceased to figure as a tourist destination this

40 year (in 1990 German tourists had spent more than DM 1 billion there, on aggregate), and other countries like Greece and Turkey suffered severe losses in tourism, too, increased spending in countries like France, Italy, Spain and Austria more than offset these losses in the German foreign travel account.

At DM 11.5 billion, the usual deficit on the German *transfer payments account* was relatively high in the months from August to October. During the previous period it had amounted to DM 10.5 billion, and to just under DM 8 billion in the comparable period a year earlier. This increase was, inter alia, due to transfers to the Soviet Union under the Transition Agreement which governs the withdrawal of Soviet troops from eastern Germany. However, at just under DM 4 billion, the net contribution to the EC budget remained virtually unchanged from August to October, compared with the previous three-month period.

### Capital transactions

*Long-term* capital movements between Germany and other countries were characterised by increased foreign activity on the German capital market from August to October. In view of the widening interest-rate advantage of Deutsche Mark bonds over comparable US dollar-denominated paper as well as the predominantly firm state of the Deutsche Mark on the foreign exchange market, non-residents invested DM 28.5 billion (net) or nearly twice as much in the German market as in the previous three months (DM 15.5 billion). Demand for German bonds was particularly buoyant, at DM 25.5 billion; as usual, public bonds, an increasing volume of which was being launched during this time, were again the focal point of investors' interest. However, demand for German shares (excluding participating interests) declined from DM 5.5 billion from May to July to DM 1.5 billion in the months under review against the background of less favourable business expectations and deteriorating yields in major industrial sectors. (For further details on non-residents' investments in securities see page 16 ff. of this Report.) Outside the field of securities transactions, the inflow of foreign funds, mainly in the form of direct investments, totalled a good DM 1.5 billion from August to October. However, during the preceding quarter, outflows of DM 3.5 billion were recorded outside securities transactions, largely as a result of east German banks repaying their foreign loans.



However, inversely to the renewed increase in inflows of funds, capital exports fell off considerably from August to October. Whereas sizeable outflows of funds (DM 30 billion) had been recorded during the three previous months, the corresponding amount had tapered to just under DM 20 billion during the period under review. On the one hand, this reduction in German capital exports resulted from residents investing only half the amount of funds, namely DM 5.5 billion, in foreign securities in the months under review as in the period from May to July (DM 11.5 billion). In particular, a net total of DM 2 billion foreign-issued foreign currency bonds was redeemed. The switching in foreign currency holdings already seen during the preceding months persisted, to the benefit of high-interest European currencies and to the detriment of US dollar investments which apparently continued to lose



in attractiveness after a noticeable decline in US capital market yields. At just under DM 2 billion and given slightly reduced net sales, residents' purchases of foreign Deutsche Mark bonds declined somewhat between August and October, compared with the previous quarter. The sustained buoyant demand for foreign investment fund units was something of an exception in this context; from August to October domestic sales of such units, at just under DM 5 billion, again exceeded those in the previous quarter (DM 4 billion). Demand concentrated on units of investment funds established by German banks in Luxembourg, funds which tend to invest heavily in money-market-related Deutsche Mark assets. For German investors, such paper is an alternative which is virtually not available in this form on the German market and which is particularly attractive at present given the current relatively high money market rates. These purchases may partly reflect German investors' attempts to sidestep taxation. But on the whole, in spite of the lively discussions of tax on interest income, investment behaviour in the period under review did not by any means appear to involve "fleeing the country", a phenomenon still fresh in our memories from the debate on withholding tax in 1987-9. The more recent trends in cross-border capital transactions suggest that savers have accepted the planned regulations, not least because they do not involve the main disadvantages of the "old" withholding tax. (For further details on German investments in foreign securities see page 16 ff. of this Report.)

The decline in overall capital exports in the autumn months was also attributable to the fact that German enterprises invested far less in foreign subsidiaries or operating plant than before. From August to October such investments – which are subject to marked fluctuations owing to large-scale transactions – totalled DM 6.5 billion, as against the relatively high figure of DM 10 billion in the previous quarter. As has been the case for some time, the bulk of German direct investments were made in EC countries. At just under DM 6.5 billion, slightly less capital flowed out of Germany in the period under review in the form of long-term direct lending to other countries than in the preceding quarter (DM 7.5 billion). The exports consisted mainly of long-term bank lending to non-residents (DM 5.5 billion), half of which went to the Soviet Union.

Non-residents' stronger interest in the German capital market and the markedly restrained activity

<b>Long-term capital transactions<sup>o</sup></b>			
<b>DM billion; net capital exports: –</b>			
Item	1991	1991	Compare
	May.-July	Aug.-Oct.	1990
			Aug.-Oct.
<b>German Investments abroad</b> (increase: —)			
Direct investments abroad	–10.0	– 6.5	– 7.1
Shares and other participating interests	– 7.8	– 5.0	– 5.2
Other investments	– 2.3	– 1.5	– 1.8
Foreign securities 1	–11.4	– 5.4	– 5.6
Shares	– 1.7	– 0.8	+ 0.2
Investment fund units	– 4.1	– 4.7	+ 0.4
Foreign currency bonds	– 2.9	+ 1.9	– 1.6
Deutsche Mark bonds	– 2.7	– 1.8	– 4.7
Advances and loans to non-residents 2	– 7.4	– 6.3	–10.4
Banks	– 6.0	– 5.4	– 8.8
Enterprises and individuals	– 0.5	– 0.2	+ 0.8
Official	– 0.8	– 0.8	– 2.3
Other investments abroad	– 1.5	– 1.2	– 0.9
<b>Total</b>	<b>–30.3</b>	<b>–19.5</b>	<b>–24.0</b>
<b>Foreign Investments in Germany</b> (increase: +)			
Direct investments in Germany	+ 0.7	+ 1.2	– 1.3
Shares and other participating interests	– 0.9	+ 0.7	– 1.0
Other investments	+ 1.6	+ 0.4	– 0.3
Domestic securities 1 and official domestic borrowers' notes	+19.2	+26.8	+ 1.3
Shares and investment fund units	+ 5.4	+ 1.6	– 5.8
Bonds	+13.2	+25.4	+ 4.3
Official domestic borrowers' notes	+ 0.6	– 0.1	+ 2.8
Advances and loans to residents 2	– 4.3	+ 0.5	+ 5.0
Banks	– 4.0	– 0.1	+ 6.0
Enterprises and individuals	– 0.3	+ 0.6	– 1.0
Other investments in Germany	– 0.1	– 0.0	– 0.2
<b>Total</b>	<b>+ 15.6</b>	<b>+28.5</b>	<b>+ 4.8</b>
<b>Balance of long-term capital transactions</b>	<b>–14.8</b>	<b>+ 9.0</b>	<b>–19.2</b>

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — 1 Excluding direct investments. — 2 Excluding direct investment loans.  
Discrepancies in the totals are due to rounding. BBk

of domestic investors on foreign financial markets made the long-term capital account turn decidedly in Germany's favour: whereas capital exports had exceeded imports by nearly DM 15 billion from May to July, just under DM 9 billion net flowed into Germany in the months under review. Thus, the concomitant current account deficit of approximately DM 8 billion was financed completely by net long-term capital imports.

Inflows of only DM 2.5 billion in *short-term* capital transactions between Germany and the rest of the world (including the balancing item of the balance of payments) were recorded between August and

<b>Short-term capital transactions<sup>o</sup></b>			
<b>DM billion, net capital exports: -</b>			
Item	1991	1991	Compare
	May-July	Aug.-Oct.	1990 Aug.-Oct.
Banks	+ 16.7	- 0.9	+ 6.6
Assets	+ 16.6	- 7.2	+ 2.9
Liabilities	+ 0.2	+ 6.4	+ 3.7
Enterprises and individuals	+ 11.8	+ 3.9	- 3.5
Financial operations with foreign banks	+ 3.5	+ 4.9	- 3.6
Assets	+ 1.7	+ 1.7	- 6.7
Liabilities	+ 1.8	+ 3.2	+ 3.1
Financial operations with foreign non-banks	+ 9.1	+ 1.0	+ 1.6
Assets	+ 2.5	+ 0.3	- 2.9
Liabilities	+ 6.6	+ 0.7	+ 4.5
Trade credits	- 0.8	- 1.9	- 1.5
Assets	- 2.0	- 3.9	- 6.1
Liabilities	+ 1.2	+ 2.0	+ 4.6
Official	- 0.7	- 1.4	- 2.5
Assets	- 1.8	- 1.7	- 1.9
Liabilities	+ 1.2	+ 0.3	- 0.6
Balance of short-term capital transactions	+ 27.9	+ 1.7	+ 0.5
<b>Memorandum items</b>			
Balancing item of the balance of payments	+ 2.5	+ 0.8	+ 4.2
Short-term capital transactions including the balancing item of the balance of payments	+ 30.4	+ 2.5	+ 4.7
<sup>o</sup> From July 1990 including the external transactions of the former GDR.			
Discrepancies in the totals are due to rounding.			BBk

October, as against DM 30.5 billion in the previous quarter. This decline mainly mirrors the aforementioned swing in long-term capital movements in Germany's favour, which rendered short-term "compensatory financing" largely unnecessary. As usual, the change in the structure of the balance of payments was above all reflected in the short-term money flows of domestic *banks*: the banks, having imported funds of more than DM 16.5 billion net to finance non-banks' current and capital transactions from May to July, largely squared their short-term money flows in the course of the months under review. Although banks' short-term external liabilities rose by DM 6.5 billion from the beginning of August to the end of October, the corresponding external assets simultaneously increased by over DM 7 billion. In contrast to banks, *non-bank* short-term money inflows exceeded outflows by DM 2.5 billion net, owing mainly to an increase in enterprises' Euro-market debt during the period under review.

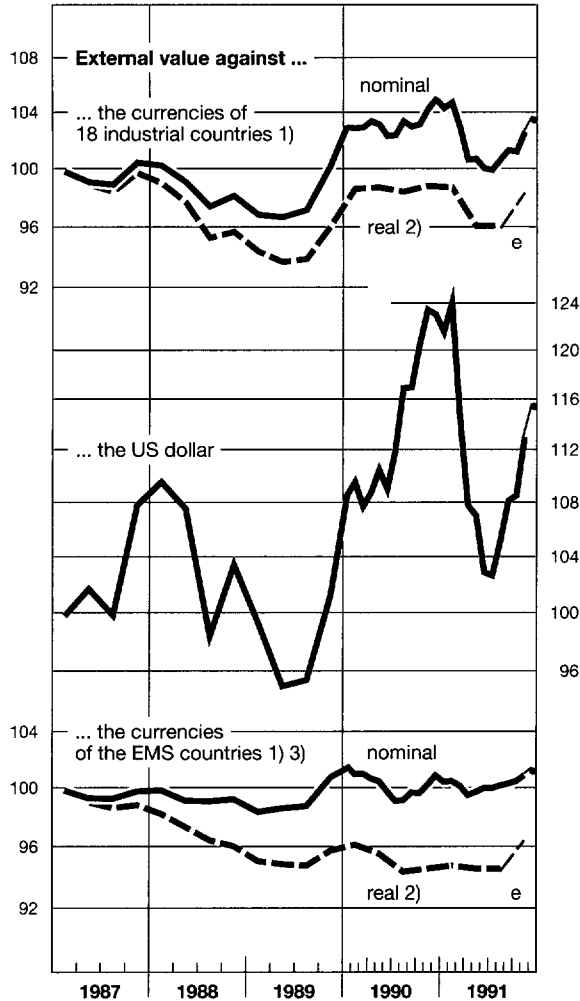
## Exchange rate trends and reserve movements

In the course of the past few months, the Deutsche Mark has been exposed to constantly changing political and economic factors. However, on balance it has strengthened against all major currencies. At the beginning and the end of the period under review the exchange rate changed significantly, in particular vis-à-vis the *US dollar*. Thus, the turmoil following the attempted coup in the Soviet Union in mid-August triggered a sharp rise in the US dollar rate, which climbed to DM 1.82; however, with the failure of the coup, the exchange rate fell with equal rapidity to about DM 1.75. However, the turn-round in the prevailing economic mood in November to the disadvantage of the US dollar had a more permanent effect: it depreciated noticeably vis-à-vis most international currencies against the background of obviously dashed expectations regarding an early upswing in the US economy and a further easing of interest rates on the US financial markets. It fell to below DM 1.60 in the course of November, indeed even sagging to DM 1.57 at times in the few days prior to this Report going to press. It has been quoted most recently at DM 1.58. On balance, the Deutsche Mark has appreciated by 10.3% since the end of July 1991.

The Deutsche Mark has increasingly strengthened within the *European Monetary System (EMS)*, too. On the one hand, over the past few weeks, the weakness in the dollar rate has been felt, which has mainly been to the benefit of the Deutsche Mark; on the other, the run-up to the EC summit in Maastricht prompted markets to focus more strongly on speculations on the stability of the present pattern of interest and exchange rates in the EMS. Some partner countries counteracted the tensions thus generated by means of quite sizeable intramarginal Deutsche Mark sales and also put up their central bank rates at the end of November, after having previously reduced these several times. Given the fact that the partner currencies have increased or at least restored their interest-rate advantage vis-à-vis the Deutsche Mark, the pressure on the currencies of France, the United Kingdom and Italy – which have been particularly vulnerable of late – has eased somewhat. On the whole, when this Report went to press, the Deutsche Mark was quoted almost 1% higher on average against the other currencies participating in the exchange rate mechanism than it had been at the end of July. The Deutsche Mark appreciated to a similar extent against the

## External value of the Deutsche Mark

1st qtr of 1987=100, quarterly/monthly, log. scale



1) Weighted external value.- 2) External value after adjustment for the differing price movements in the respective economies (as measured by the prices of total sales), quarterly.- 3) Including the Spanish peseta, which has been participating in the exchange rate mechanism of the EMS since June 19, 1989, and including the pound sterling, which joined on October 8, 1990.- e Estimated.- • = Latest position: December 1 to 12, 1991.

BBk

the *Swiss franc*. When this Report went to press, the weighted external value of the Deutsche Mark against the currencies of 18 industrial countries was thus 2.7% higher than at the end of July 1991. After taking account of the differing price movements in western Germany and abroad, the Deutsche Mark has also appreciated in real terms over the past few months. The Deutsche Mark's real external value has now reached approximately the same level as that held prior to the inception of the German monetary, economic and social union in mid-1990, although it is still about 2% lower than at the beginning of 1987 – the time of the last general exchange rate realignment within the EMS and the so-called Louvre accord among the G-7 countries.

Between the end of July and the time this Report went to press, the Bundesbank's *monetary reserves* and other external assets, valued at balance sheet rates, increased by DM 3.5 billion. This reflects an almost equivalent rise in its dollar position. Although a certain amount of dollars flowed out, mainly through direct transactions with foreign monetary authorities, there were higher dollar inflows resulting from the Bundesbank's interest income and the dollar conversions by US military agencies. The *external liabilities* fell by DM 3.9 billion during the same period. This was mainly due to the above-mentioned direct transactions in the course of which the Deutsche Mark balances of foreign monetary authorities invested with the Bundesbank were withdrawn and converted directly into US dollars from the Bundesbank's holdings.

Norwegian krone and the Swedish krona, which in October 1990 and May 1991, respectively, had been pegged to the ECU by the national monetary authorities concerned. By contrast, as of end-July, the Deutsche Mark has appreciated more strongly against the Finnish markka (+12.4%), which had been pegged to the ECU unilaterally in June 1991 but the pegging of which was temporarily suspended in November.

Finally, the Deutsche Mark also gained ground against the currencies outside the dollar area or the EMS. Since the end of July it has appreciated by 3% and a good 1%, respectively, against the *yen* and



# Statistical Section

**Note**

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

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# I. Overall monetary survey

## 1. The money stock and its counterparts\*

DM million

Period	I. Lending to domestic non-banks							II. Net external claims 3			III. Monetary capital formation domestic sources 2, 4		
	Total	Bundesbank 1	Banks 2				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	+ 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	+ 161,783	+ 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	+ 116,277	- 897	+ 117,174	+ 105,532	+ 6,232	+ 11,642	+ 196	- 39,287	- 6,605	- 32,682	+ 84,707	+ 14,261	- 95
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	+ 1,613	- 918	+ 5,104	+ 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	+ 1,064	- 1,887	+ 1,207	+ 19,189	+ 3,561	+ 15,628	+ 32,497	+ 7,220	+ 5,424
3rd qtr 11	+ 64,992	- 356	+ 65,348	+ 45,453	+ 3,123	+ 19,895	+ 7,013	+ 7,613	+ 2,075	+ 5,538	+ 30,401	+ 6,026	+ 7,675
4th qtr	+ 88,617	- 402	+ 89,019	+ 67,134	+ 2,138	+ 21,885	+ 4,851	+ 24,195	+ 3,873	+ 20,322	+ 47,639	+ 9,195	+ 21,056
1991 1st qtr	+ 44,988	- 645	+ 45,633	+ 41,142	+ 1,206	+ 4,491	+ 1,291	- 28,115	- 7,220	- 20,895	+ 43,188	+ 4,600	- 1,335
2nd qtr	+ 71,289	- 252	+ 71,541	+ 64,390	+ 5,026	+ 7,151	- 1,095	- 11,172	+ 615	- 11,787	+ 41,519	+ 9,661	+ 1,240
3rd qtr	+ 57,810	+ 1,145	+ 56,665	+ 56,676	+ 3,663	- 11	+ 3,244	+ 2,546	+ 3,526	- 980	+ 28,238	+ 7,028	- 5,353
1989 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.	+ 2,308	+ 715	+ 1,593	+ 265	- 1,168	+ 1,328	- 717	- 7,517	+ 505	- 8,022	+ 13,414	- 82	- 3,213
Feb.	+ 12,490	- 1,523	+ 14,013	+ 14,718	+ 688	- 705	- 1,552	+ 13,288	+ 1,106	+ 12,182	+ 17,348	+ 2,436	+ 2,192
March	+ 30,190	+ 163	+ 30,027	+ 26,159	+ 1,686	+ 3,868	+ 3,560	- 33,886	- 8,831	- 25,055	+ 12,426	+ 2,246	- 314
April	+ 16,290	- 92	+ 16,382	+ 13,176	+ 1,866	+ 3,206	- 2,062	- 13,814	- 534	- 13,280	+ 13,263	+ 4,700	- 391
May	+ 22,908	- 88	+ 22,996	+ 17,680	+ 276	+ 5,316	+ 2,871	+ 329	+ 844	- 515	+ 12,634	+ 2,292	+ 751
June	+ 32,091	- 72	+ 32,163	+ 33,534	+ 2,884	- 1,371	- 1,904	+ 2,313	+ 305	+ 2,008	+ 15,622	+ 2,669	+ 880
July	+ 17,549	+ 817	+ 16,732	+ 14,699	+ 407	+ 2,033	+ 554	- 8,865	+ 432	- 9,297	+ 6,184	+ 2,604	- 5,078
Aug.	+ 16,615	+ 202	+ 16,413	+ 15,907	+ 897	+ 506	+ 525	+ 2,238	+ 2,184	+ 54	+ 10,269	+ 3,083	- 669
Sep.	+ 23,646	+ 126	+ 23,520	+ 26,070	+ 2,359	- 2,550	+ 2,165	+ 9,173	+ 910	+ 8,263	+ 11,785	+ 1,341	+ 394
Oct. p	+ 26,987	+ 1,586	+ 25,401	+ 21,282	+ 1,782	+ 4,119	- 2,222	- 2,936	+ 575	- 3,511	+ 8,226	+ 2,428	+ 964

\* 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		IV. Central bank deposits of domestic public authorities	V. Other factors 7	VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items		Period	
Bearer bonds outstanding (net) 5	Capital and reserves 6			Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10		
				Money stock M1			Currency in circulation 8	Domestic non-banks' sight deposits 2						Total
				Total	Total	Total								
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756			1982	
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202			1983	
+ 13,194	+ 7,946	- 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	+ 72.3	1986	
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987	
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988	
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9	+ 108.3	1989	
+ 77,151	+ 13,973	+ 12,266	+ 29,448	+ 66,649	+ 117,097	+ 44,086	+ 11,651	+ 32,435	+ 73,011	- 50,448	pe + 61.2	+ 101.1	1990 11	
- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half	
+ 3,758	+ 2,800	- 10	- 1,964	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	+ 56.1	+ 75.8	2nd half	
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half	
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half	
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 31,687	+ 2,281	- 24,377	- 3,532	- 20,845	+ 26,658	- 33,968	- 3.8	- 10.6	1990 1st half	
+ 28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+ 114,816	+ 68,463	+ 15,183	+ 53,280	+ 46,353	- 16,480	pe + 65.0	+ 111.7	2nd half 11	
+ 56,553	+ 13,988	- 3,590	+ 26,377	- 30,504	- 12,236	- 44,783	+ 2,833	- 47,616	+ 32,547	- 18,268	- 2.5	- 6.3	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	- 12.4	1988 1st qtr	
- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr	
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr	
- 2,835	+ 1,732	- 4,437	- 9,761	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	+ 49.9	+ 67.5	4th qtr	
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr	
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr	
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	+ 7,068	+ 8.5	+ 7.7	3rd qtr	
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr	
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr	
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.0	2nd qtr	
+ 14,074	+ 2,626	+ 5,172	+ 19,833	+ 17,199	+ 41,484	+ 20,012	+ 8,912	+ 11,100	+ 21,472	- 24,285	pe + 18.1	+ 23.8	3rd qtr 11	
+ 14,554	+ 2,834	+ 2,308	- 18,272	+ 81,137	+ 73,332	+ 48,451	+ 6,271	+ 42,180	+ 24,881	+ 7,805	+ 46.9	+ 87.9	4th qtr	
+ 33,111	+ 6,812	- 5,029	+ 19,829	- 41,115	- 32,309	- 54,989	+ 1,503	- 56,492	+ 22,680	- 8,806	- 3.0	- 20.4	1991 1st qtr	
+ 23,442	+ 7,176	+ 1,439	+ 6,548	+ 10,611	+ 20,073	+ 10,206	+ 1,330	+ 8,876	+ 9,867	- 9,462	+ 0.5	+ 14.1	2nd qtr	
+ 22,825	+ 3,738	- 8,479	+ 26,362	+ 14,235	+ 18,845	+ 1,985	+ 3,495	- 1,510	+ 16,860	- 4,610	+ 17.0	+ 12.1	3rd qtr	
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	1989 April	
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May	
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June	
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July	
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.	
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.	
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.	
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.	
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.	
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.	
+ 7,171	+ 990	- 1,548	+ 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.	
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March	
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April	
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May	
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.1	June	
+ 5,104	+ 1,483	- 6,699	+ 7,259	+ 2,296	+ 12,266	+ 11,659	+ 8,463	+ 3,196	+ 607	- 9,970	+ 1.5	+ 9.8	July 11	
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,498	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+ 16,137	- 9,046	pe + 7.7	+ 10.4	Aug.	
+ 5,571	+ 1,013	+ 5,034	+ 14,475	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9	+ 3.6	Sep.	
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+ 10,012	- 5,129	+ 6.5	+ 13.5	Oct.	
+ 6,926	+ 1,424	- 8,111	+ 4,933	+ 26,224	+ 31,110	+ 27,959	+ 6,815	+ 21,144	+ 3,151	- 4,886	+ 6.2	+ 27.6	Nov.	
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820	+ 34.2	+ 46.7	Dec.	
+ 14,878	+ 1,831	+ 4,810	+ 11,612	- 35,045	- 32,909	- 50,403	- 937	- 49,466	+ 17,494	- 2,136	+ 12.7	- 23.9	1991 Jan.	
+ 11,933	+ 787	+ 1,421	- 190	+ 7,199	+ 10,542	+ 150	+ 449	- 299	+ 10,392	- 3,343	- 9.9	+ 9.3	Feb.	
+ 6,300	+ 4,194	- 11,260	+ 8,407	- 13,269	- 9,942	- 4,736	+ 1,991	- 6,727	- 5,206	- 3,327	- 5.8	- 5.9	March	
+ 6,229	+ 2,725	- 4,821	- 3,069	- 2,897	+ 1,526	- 782	- 1,141	+ 359	+ 2,308	- 4,423	- 6.9	+ 1.6	April	
+ 8,362	+ 1,229	+ 4,505	- 4,048	+ 10,146	+ 13,023	+ 3,875	+ 2,091	+ 1,784	+ 9,148	- 2,877	+ 6.1	+ 12.5	May	
+ 8,851	+ 3,222	+ 1,755	+ 13,665	+ 3,362	+ 5,524	+ 7,113	+ 380	+ 6,733	- 1,589	- 2,162	+ 1.3	- 0.1	June	
+ 7,525	+ 1,133	- 4,876	+ 10,715	- 3,339	- 1,314	- 4,865	+ 1,421	- 6,286	+ 3,551	- 2,025	+ 7.1	- 0.8	July	
+ 6,422	+ 1,433	- 5,944	+ 941	+ 13,587	+ 14,477	- 434	+ 2,185	- 2,619	+ 14,911	- 890	+ 3.5	+ 13.7	Aug.	
+ 8,878	+ 1,172	+ 2,341	+ 14,706	+ 3,987	+ 5,682	+ 7,284	- 111	+ 7,395	- 1,602	- 1,695	+ 6.4	- 0.8	Sep.	
+ 3,661	+ 1,173	- 4,230	+ 11,965	+ 8,090	+ 8,086	+ 2,939	+ 1,958	+ 981	+ 5,147	+ 4			Oct. 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											
		Total	Bundesbank						Federal Railways and Post Office and GDR Railways and Post Office			Banks 1	
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
					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 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.	3,823,814	2,888,669	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,426	2,270,500	
Feb.	3,860,665	2,890,699	12,720	11,917	14	3,220	8,683	803	—	803	2,877,979	2,274,888	
March	3,886,814	2,922,379	12,883	11,997	94	3,220	8,683	886	100	786	2,909,496	2,302,627	
April	3,878,870	2,938,019	12,791	12,005	180	3,142	8,683	786	—	786	2,925,228	2,315,453	
May	3,896,912	2,962,287	12,703	11,777	—	3,094	8,683	926	140	786	2,949,584	2,334,493	
June	3,949,987	2,993,528	12,631	11,845	80	3,082	8,683	786	—	786	2,980,897	2,367,177	
July	3,953,342	3,013,467	13,448	12,662	907	3,072	8,683	786	—	786	3,000,019	2,384,266	
Aug.	3,964,180	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,753	
Sep.	4,001,444	3,047,888	13,776	12,927	356	3,888	8,683	849	120	729	3,034,112	2,420,403	
Oct. p	4,028,953	3,075,705	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,343	2,442,515	

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum			
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 1				Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10	
			Total	Money stock M1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2				Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1									
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 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.	3,823,814	1,467,904	955,886	535,280	157,630	377,650	356,009	21,641	420,606	367,230	53,376	512,018	1,474.1		
Feb.	3,860,665	1,475,273	966,448	535,450	158,079	377,371	354,234	23,137	430,998	375,279	55,719	508,825	1,464.1		
March	3,886,814	1,461,974	956,186	530,394	160,070	370,324	347,137	23,187	425,792	370,940	54,852	505,788	1,458.5		
April	3,878,870	1,459,167	957,802	529,702	158,929	370,773	349,738	21,035	428,100	375,046	53,054	501,365	1,451.4		
May	3,896,912	1,469,193	970,785	533,487	161,020	372,467	349,644	22,823	437,298	380,542	56,756	498,408	1,457.6		
June	3,949,987	1,472,985	976,739	541,030	161,400	379,630	356,417	23,213	435,709	377,503	58,206	496,246	1,459.2		
July	3,953,342	1,469,316	982,695	543,435	162,821	380,614	359,179	21,435	439,260	385,387	53,873	486,621	1,466.4		
Aug.	3,964,180	1,482,883	995,592	541,421	165,006	376,415	354,916	21,499	454,171	395,993	58,178	487,291	1,469.6		
Sep.	4,001,444	1,486,610	999,504	546,935	164,895	382,040	361,024	21,016	452,569	395,764	56,805	487,106	1,475.8		
Oct. p	4,028,953	1,494,600	1,005,930	548,214	166,713	381,501	361,543	19,958	457,716	405,529	52,187	488,670	...		

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

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

# I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Public authorities								Total	Bundesbank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 5, 6	Other Assets 7	End of year or month
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 18
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	1990 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.
516,309	1,703,865	50,326	603,926	23,061	462,713	116,506	1,646	710,912	107,558	603,354	224,233	1991 Jan.
515,896	1,707,978	51,014	603,091	24,097	462,525	114,824	1,645	728,992	105,846	623,146	240,974	Feb.
532,985	1,716,962	52,680	606,869	21,678	465,252	118,294	1,645	726,580	98,833	627,747	237,855	March
532,239	1,728,688	54,526	609,775	24,223	467,975	115,932	1,645	709,566	98,649	610,917	231,285	April
539,086	1,740,605	54,802	615,091	23,637	471,005	118,803	1,646	702,320	99,736	602,584	232,305	May
557,316	1,752,175	57,686	613,720	22,962	472,319	116,899	1,540	715,439	97,034	618,405	241,020	June
555,535	1,770,638	58,093	615,753	21,604	475,273	117,453	1,423	699,968	96,984	602,984	239,907	July
550,925	1,785,838	58,990	616,259	20,156	476,706	117,978	1,419	707,245	98,121	609,124	231,273	Aug.
560,386	1,798,668	61,349	613,709	17,936	474,212	120,143	1,418	705,206	98,409	606,797	248,350	Sep.
563,171	1,816,213	63,131	617,828	21,259	477,222	117,921	1,426	711,037	98,919	612,118	242,211	Oct. 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
1,551.9	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	1990 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	1,693,194	526,166	234,977	228,437	512,413	191,201	389,422	55,167	334,255	7,921	241,418	1991 Jan.
1,628.3	25,376	1,713,466	528,602	235,275	230,331	527,270	191,988	391,008	52,117	338,891	16,863	238,679	Feb.
1,623.0	14,116	1,726,866	530,848	235,895	230,457	533,484	196,182	418,329	53,096	365,233	11,135	254,394	March
1,625.1	9,295	1,742,077	535,548	235,175	230,786	541,661	198,907	413,079	53,354	359,725	8,344	246,908	April
1,637.4	13,800	1,754,938	537,840	234,966	231,826	550,240	200,066	405,617	53,667	351,950	1,686	251,678	May
1,638.3	15,555	1,771,722	540,509	234,837	232,835	560,383	203,158	412,933	50,112	362,821	11,115	265,677	June
1,636.7	10,679	1,779,062	543,113	230,866	231,728	569,314	204,041	406,010	49,589	356,421	9,610	278,665	July
1,650.4	4,735	1,789,483	546,196	230,167	231,758	576,688	204,674	410,097	48,482	361,615	6,663	270,319	Aug.
1,649.0	7,076	1,805,946	547,557	229,923	232,276	586,444	209,746	399,669	47,712	351,957	18,356	283,787	Sep.
...	2,846	1,816,261	549,985	229,861	233,302	592,194	210,919	406,099	47,539	358,560	15,540	293,607	Oct. 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.

# 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: —)				II. current transactions						Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances 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	"Float" in payments with the Bundesbank						
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	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	- 5,634
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	- 1,526	+ 2,002	+ 100	-	+ 100	+ 168
Sep.	- 526	- 617	+ 91	251,349	+ 1,457	+ 990	- 71	- 1,102	- 921	- 173	+ 90	-	+ 90	+ 146
Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	-	- 98	+ 14
Nov. pe	- 2,271	- 1,798	- 473	255,141	+ 1,438	+ 4,374	+ 295	+ 523	- 1,837	+ 2,522	+ 134	-	+ 134	- 226

\* 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

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4					Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12				
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks															
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	+ 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980			
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989			
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.0	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.3	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.3	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	259.0	4th qtr			
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	263.7	1989 1st qtr			
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.3	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.6	3rd qtr			
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr			
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.6	1990 1st qtr			
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.5	2nd qtr			
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr			
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr			
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 322.7	1991 1st qtr			
- 138	- 1,313	± 0	- 265	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326.3	2nd qtr			
+ 487	+ 5,168	-	+ 558	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332.9	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	- 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	+ 2,096	+ 1,923	- 297	- 1,663	+ 37	4,850	1,484	131,544	332.9	Sep.			
+ 235	+ 4,892	- 142	+ 511	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	- 248	5,822	419	135,310	14 336.5	Oct.			
- 39	- 5,275	- 18	- 132	+ 561	+ 292	- 4,703	- 2,181	+ 1,707	+ 701	- 227	4,115	1,120	130,870	337.6	Nov. pe			

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

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic		
		Total	Monetary reserves				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	
			Total	Gold	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 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.	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.	352,526	98,260	95,837	13,688	5,384	—	2,864	17,418	30,572	56,483	2,423	218,964	131,990	
Oct. 7	335,150	98,726	96,303	13,688	5,373	—	2,864	17,418	30,572	56,960	2,423	211,351	133,335	
Oct. 15	340,077	99,017	96,594	13,688	5,375	—	2,864	17,746	29,126	56,921	2,423	214,951	137,105	
Oct. 23	337,921	99,505	97,082	13,688	5,375	—	2,864	17,746	29,126	57,409	2,423	214,505	136,379	
Oct. 31	343,180	98,770	96,347	13,688	5,304	—	2,851	17,747	29,127	56,757	2,423	215,346	136,379	
Nov. 7	335,239	99,100	96,677	13,688	5,304	—	2,798	17,747	29,127	57,140	2,423	208,511	129,136	
Nov. 15	331,143	99,357	96,934	13,688	5,295	—	2,862	17,747	29,127	57,342	2,423	206,671	126,895	
Nov. 23	335,799	100,789	98,366	13,688	5,295	—	2,860	17,747	29,127	58,776	2,423	209,545	130,458	
Nov. 30	346,291	99,908	97,485	13,688	5,291	—	2,859	17,748	29,128	57,899	2,423	222,042	133,388	

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits						Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities				Other public depositors 9	Total	Federal Post Office	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments				
1986	220,851	113,983	55,869	1,144	404	5	689	46	3,277	2,388	889
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 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.	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	672
Sep.	352,526	170,944	79,649	7,076	1,716	9	5,299	52	16,012	15,324	688
Oct. 7	335,150	174,085	72,685	4,841	72	20	4,705	44	4,387	3,704	683
Oct. 15	340,077	171,680	78,152	6,979	4,019	5	2,867	88	4,193	3,521	672
Oct. 23	337,921	169,590	72,969	11,672	8,563	3	3,048	58	4,226	3,621	605
Oct. 31	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663
Nov. 7	335,239	173,675	72,273	3,609	55	4	3,490	60	6,131	5,508	623
Nov. 15	331,143	173,685	72,116	2,378	634	3	1,596	145	2,716	2,029	687
Nov. 23	335,799	173,949	66,148	11,974	9,721	3	2,186	64	2,280	1,627	653
Nov. 30	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667

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

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

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

banks				Lending to and other claims on domestic public authorities				Securities				Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6			
					Advances	Equalisation claims 5							
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986	
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987	
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988	
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989	
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990	
52,035	31,817	10,521	213,294	8,697	—	8,683	14	—	3,220	952	25,190	1991 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	
40,639	37,744	8,266	210,251	9,570	—	8,683	887	—	3,351	878	10,778	Aug.	
40,229	37,724	9,021	218,019	9,039	—	8,683	356	120	3,888	878	21,377	Sep.	
39,890	37,012	1,114	210,396	10,459	1,568	8,683	208	—	3,888	849	9,877	Oct. 7	
39,601	37,996	249	213,979	9,711	—	8,683	1,028	—	3,888	849	11,661	Oct. 15	
39,350	38,457	319	213,516	8,893	—	8,683	210	—	3,883	849	10,286	Oct. 23	
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	Oct. 31	
39,449	39,716	210	207,543	13,453	4,634	8,683	136	—	3,887	815	9,473	Nov. 7	
39,155	39,747	874	205,674	8,773	—	8,683	90	—	3,887	815	11,640	Nov. 15	
38,911	39,780	396	208,547	8,747	—	8,683	64	—	3,887	815	12,016	Nov. 23	
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov. 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
46,518	—	5,754	—	2,573	4,952	8,107	12,312	175,918	12,732	84,435	1991 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
42,764	—	5,445	—	2,573	5,472	8,925	12,794	183,326	13,113	78,795	Aug.
42,028	—	5,196	—	2,573	5,472	8,925	14,651	184,176	13,232	78,948	Sep.
42,078	—	5,256	—	2,573	5,472	8,925	14,848	187,192	13,107	...	Oct. 7
42,504	—	4,505	—	2,573	5,472	8,925	15,094	184,818	13,138	...	Oct. 15
42,392	—	4,287	—	2,573	5,472	8,925	15,815	182,734	13,144	...	Oct. 23
42,017	2,076	6,943	—	2,573	5,472	8,925	15,926	185,853	13,137	78,935	Oct. 31
41,540	—	4,608	—	2,573	5,472	8,925	16,433	186,777	13,102	...	Nov. 7
41,779	—	4,674	—	2,573	5,472	8,925	16,825	186,756	13,071	...	Nov. 15
41,764	—	4,579	—	2,573	5,472	8,925	18,135	187,035	13,086	...	Nov. 23
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	...	Nov. 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												Equalisation claims 5	Holdings of securities (excluding bank securities)
	Short-term lending					Medium-term lending 2, 3			Long-term lending 2, 4					
	Total	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	
2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	- 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722	
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 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	
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	+ 117,174	+ 37,038	+ 41,505	- 4,467	- 4,137	+ 23,674	+ 17,682	+ 5,992	+ 50,151	+ 40,113	+ 10,038	- 117	+ 6,428	
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887	
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462	
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353	
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247	
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533	
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104	
2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	+ 4,626	- 97	+ 2,271	
3rd qtr	+ 65,348	+ 30,701	+ 25,986	+ 4,715	+ 5,315	+ 7,635	+ 4,699	+ 2,936	+ 16,983	+ 11,645	+ 5,338	- 107	+ 10,136	
4th qtr	+ 89,019	+ 25,068	+ 23,284	+ 1,784	- 370	+ 12,449	+ 8,259	+ 4,190	+ 44,548	+ 33,453	+ 11,095	- 35	+ 6,989	
1991 1st qtr	+ 45,633	+ 10,903	+ 16,654	- 5,751	- 3,511	+ 9,944	+ 6,835	+ 3,109	+ 22,301	+ 16,447	+ 5,854	- 12	+ 2,497	
2nd qtr	+ 71,541	+ 26,135	+ 24,851	+ 1,284	- 626	+ 13,730	+ 10,847	+ 2,883	+ 27,850	+ 23,666	+ 4,184	- 105	+ 3,931	
3rd qtr	+ 56,665	+ 394	+ 5,420	- 5,026	- 4,176	+ 11,521	+ 11,201	+ 320	+ 37,965	+ 36,392	+ 1,573	- 122	+ 6,907	
1989 April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842	
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836	
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347	
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200	
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	+ 1,332	
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	- 1	+ 2,379	
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028	
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383	
Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112	
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131	
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815	
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158	
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	- 186	
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507	
June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050	
July	+ 4,992	+ 390	- 2,283	+ 2,673	+ 155	+ 1,899	+ 1,394	+ 505	+ 544	+ 4,311	- 3,767	- 84	+ 2,243	
Aug.	+ 25,184	+ 5,253	+ 5,647	- 394	+ 3,394	+ 3,976	+ 1,743	+ 2,233	+ 10,189	+ 4,542	+ 5,647	- 16	+ 5,782	
Sep.	+ 35,172	+ 25,058	+ 22,622	+ 2,436	+ 1,766	+ 1,760	+ 1,562	+ 198	+ 6,250	+ 2,792	+ 3,458	- 7	+ 2,111	
Oct.	+ 17,605	- 4,622	- 6,965	+ 2,343	+ 616	+ 3,952	+ 2,173	+ 1,779	+ 13,770	+ 9,136	+ 4,634	- 1	+ 4,506	
Nov.	+ 21,469	+ 4,988	+ 4,645	+ 343	- 37	+ 2,876	+ 2,171	+ 705	+ 12,967	+ 8,742	+ 4,225	+ 2	+ 636	
Dec.	+ 49,945	+ 24,702	+ 25,604	- 902	- 949	+ 5,621	+ 3,915	+ 1,706	+ 17,811	+ 15,575	+ 2,236	- 36	+ 1,847	
1991 Jan.	+ 1,593	- 9,620	- 5,252	- 4,368	- 3,709	+ 4,181	+ 2,572	+ 1,609	+ 8,928	+ 4,113	+ 4,815	- 11	- 1,885	
Feb.	+ 14,013	+ 5,953	+ 4,917	+ 1,036	+ 170	+ 1,688	+ 1,806	- 118	+ 7,237	+ 7,307	- 70	- 1	- 864	
March	+ 30,027	+ 14,570	+ 16,989	- 2,419	+ 28	+ 4,075	+ 2,457	+ 1,618	+ 6,136	+ 5,027	+ 1,109	-	+ 5,246	
April	+ 16,382	+ 2,129	- 416	+ 2,545	- 239	+ 3,193	+ 3,078	+ 115	+ 11,256	+ 8,648	+ 2,608	-	- 196	
May	+ 22,996	+ 5,601	+ 6,187	- 586	+ 42	+ 4,952	+ 3,747	+ 1,205	+ 9,295	+ 7,470	+ 1,825	+ 1	+ 3,147	
June	+ 32,163	+ 18,405	+ 19,080	- 675	- 429	+ 5,585	+ 4,022	+ 1,563	+ 7,299	+ 7,548	- 249	- 106	+ 980	
July	+ 16,732	- 5,529	- 4,171	- 1,358	- 1,569	+ 4,308	+ 4,612	- 304	+ 17,109	+ 13,851	+ 3,258	- 117	+ 961	
Aug	+ 16,413	- 2,738	- 1,290	- 1,448	- 397	+ 3,624	+ 3,661	- 37	+ 14,109	+ 12,639	+ 1,470	- 4	+ 1,422	
Sep.	+ 23,520	+ 8,676	+ 10,881	- 2,220	- 2,210	+ 3,589	+ 2,928	+ 661	+ 6,747	+ 9,902	+ 3,155	- 1	+ 4,524	
Oct. p	+ 25,401	+ 5,278	+ 1,955	+ 3,323	- 2	+ 2,721	+ 2,814	- 93	+ 17,834	+ 14,731	+ 3,103	+ 8	- 440	

\* 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
- 47,126	- 35,766	- 11,360	+ 46,808	+ 14,811	+ 31,997	+ 39,716	+ 7,092	- 24,483	- 21,896	+ 6,120	+ 67,977	+ 56,553	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
- 55,937	- 44,551	- 11,386	+ 27,280	+ 5,161	+ 22,119	+ 26,498	+ 782	- 13,883	- 12,161	+ 3,742	+ 41,346	+ 33,111	1991 1st qtr
+ 8,811	+ 8,785	+ 26	+ 19,528	+ 9,650	+ 9,878	+ 13,218	+ 6,310	- 10,600	- 9,735	+ 2,378	+ 26,631	+ 23,442	2nd qtr
- 1,490	+ 707	- 2,197	+ 23,888	+ 17,412	+ 6,476	+ 22,921	+ 967	- 9,404	- 8,566	- 559	+ 26,100	+ 22,825	3rd qtr
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	1989 April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June
+ 3,374	+ 2,710	+ 664	+ 1,784	+ 2,561	- 777	+ 7,525	- 5,741	- 13,010	- 13,040	+ 1,968	+ 4,994	+ 5,104	July
+ 2,213	- 597	+ 2,810	+ 19,713	+ 13,208	+ 6,505	+ 14,195	+ 5,518	- 7,022	- 7,244	+ 2,421	+ 8,780	+ 3,999	Aug.
+ 5,721	+ 3,908	+ 1,813	+ 6,001	+ 1,965	+ 4,036	+ 6,290	- 289	- 3,242	- 2,902	+ 2,275	+ 17,174	+ 5,571	Sep.
- 508	- 1,911	+ 1,403	+ 12,822	+ 7,072	+ 5,750	+ 12,589	+ 233	- 3,751	- 3,566	+ 1,962	+ 26,308	+ 4,972	Oct.
+ 21,004	+ 19,241	+ 1,763	+ 5,592	+ 1,285	+ 4,307	+ 4,973	+ 619	- 2,803	- 2,576	+ 2,178	+ 17,945	+ 6,926	Nov.
+ 21,066	+ 15,174	+ 5,892	+ 15,662	+ 6,362	+ 9,300	+ 10,984	+ 4,678	+ 27,210	+ 26,037	+ 4,065	+ 8,219	+ 2,656	Dec.
- 48,924	- 35,992	- 12,932	+ 17,412	+ 12,767	+ 4,645	+ 19,015	- 1,603	- 7,071	- 5,745	+ 1,722	+ 17,193	+ 14,878	1991 Jan.
- 290	- 1,786	+ 1,496	+ 12,828	+ 798	+ 12,030	+ 9,853	+ 2,975	- 3,045	- 2,793	+ 1,894	+ 14,398	+ 11,933	Feb.
- 6,723	- 6,773	+ 50	- 2,960	- 8,404	+ 5,444	- 2,370	- 590	- 3,767	- 3,623	+ 126	+ 9,755	+ 6,300	March
+ 369	+ 2,521	- 2,152	+ 7,008	+ 2,565	+ 4,443	+ 7,170	- 162	- 5,143	- 4,699	+ 329	+ 10,032	+ 6,229	April
+ 1,728	- 60	+ 1,788	+ 11,440	+ 9,300	+ 2,140	+ 6,641	+ 4,799	- 3,166	- 2,983	+ 1,040	+ 11,186	+ 8,362	May
+ 6,714	+ 6,324	+ 390	- 2,215	+ 3,295	- 593	- 593	+ 1,673	- 2,291	- 2,053	+ 1,009	+ 5,413	+ 8,851	June
- 6,288	- 4,510	- 1,778	+ 6,155	+ 5,503	+ 652	+ 9,533	- 3,378	- 5,996	- 5,526	- 1,107	+ 8,182	+ 7,525	July
- 2,581	- 2,845	+ 64	+ 17,994	+ 15,666	+ 2,328	+ 12,242	+ 5,752	- 1,589	- 1,365	+ 30	+ 9,579	+ 6,422	Aug.
+ 7,379	+ 7,862	- 483	- 261	- 3,757	+ 3,496	+ 1,146	- 1,407	- 1,819	- 1,675	+ 518	+ 8,339	+ 8,878	Sep.
+ 1,006	+ 2,064	- 1,058	+ 7,575	+ 3,213	+ 4,362	+ 10,347	- 2,772	- 58	+ 142	+ 1,026	+ 9,275	+ 3,661	Oct. 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
<b>Domestic and external assets</b>													
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	41 1,902,220	42 306,655
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 5,188,392	19,229	109,959	4,912	80 1,771,838	81 1,331,927	16,870	12,999	36 410,042	60 3,043,477	2,684,463	82 488,868
Feb.	4,558	71 5,221,712	18,845	95,498	5,690	83, r1, 798,982	71, r1, 356,260	17,193	13,273	21 412,256	73, r3, 052,265	73, r2, 693,820	45, r 492,196
March	4,552	85 5,239,444	19,823	87,726	5,900	86, r1, 784,970	86, r1, 336,387	17,645	87 14,034	416,904	56, r3, 089,311	44, r2, 721,103	71, r 504,085
April	4,526	83 5,246,366	19,640	98,670	5,106	83, r1, 766,832	83, r1, 311,097	14,231	14,231	421,192	57, r3, 107,762	57, r2, 737,469	505,111
May	4,492	38 5,261,356	19,080	81,340	5,167	28, r1, 768,969	85, r1, 308,394	22,771	14,190	423,614	58, r3, 136,144	58, r2, 759,202	510,783
June	4,462	44 5,334,862	19,380	100,663	5,725	20, r1, 784,547	90, r1, 326,320	23,328	13,906	420,993	61, r3, 172,403	61, r2, 795,046	58, r 531,529
July	4,416	94 5,328,763	20,626	106,354	4,490	42, r1, 751,850	48, r1, 294,151	23,452	13,531	420,716	57, r3, 189,779	61, r2, 811,973	28, r 527,034
Aug.	4,401	49 5,330,452	19,499	84,076	4,995	r 1,757,873	r 1,295,916	24,505	13,222	424,230	62, r3, 204,779	62, r2, 826,882	53, r 524,611
Sep.	4,379	42 5,374,512	20,488	87,954	5,439	35 1,767,650	53 1,305,852	24,246	12,593	424,959	63 3,225,336	74 2,847,651	28 535,018
Oct. p	4,361	89 5,408,349	20,394	82,557	4,509	1,779,164	1,311,390	24,807	13,032	429,935	3,251,193	2,872,024	538,516
<b>Domestic assets 17</b>													
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	88 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 2,017,797	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	89 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	99 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	100 1,421,660	63 1,002,855	16,758	5,519	42 396,528	66 2,465,083	67 2,546,824	101 469,333
1990 July	.	.	20,286	88,659	4,468	1,333,878	968,190	18,241	5,236	342,211	2,735,408	2,428,191	427,895
Aug.	.	.	17,636	86,882	4,732	1,359,581	988,387	18,370	5,246	347,578	2,759,052	2,441,431	427,594
Sep.	.	.	17,423	89,427	4,652	1,369,417	986,790	18,084	5,289	359,254	2,792,144	2,471,153	449,247
Oct.	.	.	19,173	81,719	4,243	1,412,430	1,007,792	18,462	5,534	380,642	2,814,019	2,486,682	447,196
Nov.	.	.	17,390	88,390	5,262	1,424,639	1,009,579	17,906	5,514	391,640	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 1,360,268	81 942,700	16,111	5,519	395,938	57 2,874,426	2,556,246	82 463,269
Feb.	.	.	17,839	95,498	5,690	1,370,873	950,643	16,466	5,589	21 398,175	78 2,877,979	73 2,561,480	45 464,790
March	.	.	18,688	87,726	5,900	40 1,358,724	38 933,879	16,889	5,544	402,412	91 2,909,496	103 2,585,316	58 477,007
April	.	.	18,400	98,670	5,106	1,361,135	929,677	19,300	5,922	406,236	2,925,228	2,600,229	477,621
May	.	.	17,757	81,340	5,167	1,372,532	935,958	21,920	5,902	408,752	2,949,584	2,619,111	481,786
June	.	.	17,987	100,663	5,725	61 1,379,233	61 945,126	22,514	5,887	405,706	2,980,897	2,650,672	28 500,436
July	.	.	19,165	106,354	4,490	99 1,362,337	99 928,051	22,526	5,994	405,766	3,000,019	2,668,831	497,315
Aug.	.	.	18,320	84,076	4,995	1,365,731	927,103	23,703	6,011	408,914	3,012,012	2,680,088	53 492,077
Sep.	.	.	19,281	87,954	5,439	1,374,948	936,241	23,432	6,129	409,146	3,034,112	2,703,380	504,995
Oct. p	.	.	19,140	82,557	4,509	1,381,365	937,124	24,004	6,293	413,944	3,060,343	2,728,486	509,818

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

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

### III. Banks

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisation claims 9	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12, 14	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis-countable at the Bundesbank 13, 14	Securities (incl. bank securities) 5, 15	
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	23 25,923	24 62,285	19,135	9,465	319,487	1983
31 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
31 1,575,102	63,704	21 68,774	5,463	28 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	38 381,378	1985 16
1,595,565	63,866	69,179	5,464	40 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
36 1,673,093	47 64,586	70,000	4,841	48 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	49 424,958	1986
35 1,757,408	21 59,732	27 75,523	4,293	54 130,437	2,435	2,000	9,516	19 37,285	77,392	18,134	8,556	35 468,793	1987
1,856,804	59,310	76,364	4,474	29 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	53 501,895	1988
1,954,777	28 61,210	79,558	4,989	61 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	35 518,088	1989
69 2,179,171	63,789	85,727	70 20,327	54 195,898	1,657	1,400	12,500	71 60,451	72 159,425	16,431	9,748	73 607,128	1990
2,100,215	62,618	84,240	16,441	179,017	1,715	2,451	14,739	55,876	147,731	13,872	8,596	533,985	1990 July
2,114,606	63,333	85,038	19,884	185,794	1,699	2,200	15,397	57,306	151,947	14,299	8,394	546,803	Aug.
2,123,109	62,898	85,205	21,570	189,411	1,692	2,600	15,581	57,519	157,883	14,372	7,854	560,886	Sep.
2,140,304	63,921	86,095	22,133	193,693	1,691	2,400	15,017	58,505	151,169	15,253	8,745	587,872	Oct.
2,155,379	65,077	86,593	22,212	194,249	1,693	2,500	15,222	58,981	39 151,515	15,915	9,374	599,959	Nov.
54 2,179,171	63,789	85,727	20,327	195,898	1,657	1,400	12,500	60,451	159,425	16,431	9,748	52 607,128	Dec.
31 2,195,595	64,748	25 85,354	17,577	54 189,689	1,646	2,300	16,699	31 59,409	160,569	16,114	9,925	42 599,731	1991 Jan.
35 2,201,624	63,494	85,797	17,989	189,520	1,645	2,350	15,333	59,599	84 173,150	16,690	10,181	21 601,776	Feb.
26 2,217,018	66,234	86,199	18,063	196,067	1,645	2,650	14,919	60,333	173,812	16,095	8,917	612,971	March
2,232,358	67,597	87,084	18,012	195,955	1,645	2,050	16,489	60,762	169,055	16,210	8,865	617,147	April
89 2,248,419	69,542	87,381	17,830	200,543	1,646	2,700	16,647	61,065	170,244	16,120	9,006	624,157	May
93 2,263,517	68,997	87,002	17,515	202,303	1,540	2,800	17,945	61,151	170,248	15,480	8,674	623,296	June
88 2,284,939	70,523	86,831	15,480	203,549	1,423	2,550	19,162	21 61,049	172,903	16,671	10,092	624,265	July
49 2,302,271	69,506	86,408	15,543	205,021	1,419	2,050	18,648	61,523	27 177,009	14,989	8,603	629,251	Aug.
52 2,312,633	66,021	86,841	13,145	210,260	1,418	2,050	19,159	61,363	185,073	12,875	6,803	635,219	Sep.
2,333,508	67,326	87,360	13,140	209,917	1,426	3,650	19,832	61,671	185,379	13,445	7,465	639,852	Oct. p
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	24 62,285	15,387	9,465	310,187	1983
31 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	88 337,236	1984
52 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	40 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
76 1,591,563	47 62,583	63,907	4,011	89 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
87 1,673,587	21 57,909	27 69,114	3,018	75 118,452	2,435	2,000	9,516	98 26,341	77,392	13,689	8,556	36 450,360	1987
1,769,611	56,956	70,118	3,241	96 137,786	2,157	1,450	11,662	21 27,565	80,108	11,121	8,770	36 479,466	1988
1,863,786	28 58,860	71,878	4,035	31 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	53 489,955	1989
102 2,077,491	61,146	73,882	70 19,727	29 171,847	1,657	1,400	12,500	82 39,537	72 159,425	10,091	9,748	88 568,375	1990
2,000,296	60,287	72,682	15,338	157,195	1,715	2,451	14,739	36,331	147,731	7,729	8,596	499,406	1990 July
2,013,837	61,072	73,145	18,728	162,977	1,699	2,200	15,397	37,609	151,947	8,445	8,394	510,555	Aug.
2,021,906	60,646	73,069	20,496	165,088	1,692	2,600	15,581	37,759	157,883	8,729	7,854	524,342	Sep.
2,039,486	61,561	73,377	21,114	169,594	1,691	2,400	15,017	38,629	151,169	9,008	8,745	550,236	Oct.
2,053,637	62,448	73,653	21,099	170,230	1,693	2,500	15,222	38,708	39 151,515	9,787	9,374	561,870	Nov.
40 2,077,491	61,146	73,882	19,727	171,847	1,657	1,400	12,500	39,537	159,425	10,091	9,748	94 568,375	Dec.
31 2,092,977	62,053	25 71,631	16,018	36 166,832	1,646	2,300	16,699	31 38,785	160,569	9,674	9,925	48 562,770	1991 Jan.
95 2,096,690	60,956	71,872	16,188	165,838	1,645	2,350	15,333	36,945	84 173,150	10,225	10,181	22 564,013	Feb.
71 2,108,309	63,630	71,846	16,085	170,974	1,645	2,650	14,919	39,440	173,812	10,375	8,917	573,386	March
2,122,608	64,975	72,075	15,846	170,458	1,645	2,050	16,489	39,285	169,055	10,375	8,865	576,694	April
58 2,137,325	66,939	72,395	15,888	173,605	1,646	2,700	16,647	39,431	170,244	10,458	9,006	582,357	May
2,150,236	66,458	72,183	15,459	174,585	1,540	2,800	17,945	39,481	170,248	9,556	8,674	580,291	June
2,171,516	68,045	72,284	13,890	175,546	1,423	2,550	19,162	21 39,031	172,903	10,085	10,092	581,312	July
49 2,188,011	67,144	72,433	13,960	176,968	1,419	2,050	18,648	39,365	27 177,009	9,130	8,603	585,882	Aug.
2,198,385	63,709	72,476	11,637	181,492	1,418	2,050	19,159	39,150	185,073	7,515	6,803	590,638	Sep.
2,218,668	64,963	72,796	11,620	181,052	1,426	3,650	19,832	39,438	185,379	7,614	7,465	594,996	Oct. p

bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 The amounts recorded under "Domestic assets" may also contain some external assets (external assets cannot be separated from the stock of bills redis-countable at the Bundesbank); up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote \*. — 17 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 18 + c. DM 2.4 billion. — 19 + c. DM 2.7 billion. — 20 + c. DM 3.0 billion. — 21 - c. DM 500 million. — 22 - c. DM 600 million. — 23 + c. DM 2.0 billion. — 24 - c. DM 2.0 billion. — 25 + c. DM 1.4 billion. — 26 + c. DM 3.5 billion. — 27 + c. DM 4.0 billion. — 28 - c. DM 700 million. — 29 - c. DM 2.7 billion. — 30 - c. DM 1.4 billion. — 31 - c. DM 1.3 billion. — 32 - c. DM 13 billion. — 33 - c. DM 8.0 billion. —

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

### 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	Total	Bills rediscounted 5			Total	Sight deposits, time deposits and		
			of which	Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months	of which			Own acceptances outstanding 12	Endorsement liabilities 6	Sight deposits		1 month to less than 3 months		
<b>Domestic and external liabilities</b>															
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	104 641,698	58 128,491	47 83,586	19,678	82,124	11,310	70,203	91 1,505,905	105 1,454,491	223,654	106 165,058		
1985 14	32 3,283,828	94 788,285	94 687,499	40 123,090	107 104,779	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	108 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	107 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	106 164,339	24,231	68,933	7,367	60,912	91 1,982,681	23 1,923,374	89 292,990	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	109 1,495,620	109 1,371,042	100 424,199	108 188,097	40 31,198	93,380	28,460	64,533	67 2,417,668	67 2,350,441	110 436,051	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	88 1,465,615	88 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 5,188,392	50 1,461,225	50 1,333,936	116 318,725	153,110	33,233	94,056	28,552	64,909	25 2,382,260	2,317,140	71 388,936	288,642		
Feb.	71 5,221,712	39 1,459,459	83 1,335,113	228,373	232,500	33,609	90,737	26,740	63,587	87 2,404,801	2,339,340	398,967	289,375		
March	85 5,239,444	117 1,469,217	118 1,340,558	87 308,502	119 149,499	87 34,312	94,347	26,563	67,263	26 2,385,495	20 2,319,574	382,158	281,407		
April	83 5,246,366	83 1,457,787	83 1,331,954	300,393	146,351	34,727	91,106	19,407	71,168	2,387,649	2,321,061	381,918	284,055		
May	38 5,261,356	22 1,445,277	21 1,314,626	200,302	223,991	35,019	95,632	19,439	75,586	2,399,528	2,332,976	384,012	293,301		
June	44 5,334,862	103 1,480,106	23 1,349,898	28 319,447	89 135,468	34,102	96,106	19,261	76,288	71 2,414,578	82 2,347,772	87 396,250	291,891		
July	94 5,328,763	48 1,462,049	48 1,338,309	36 300,420	22 140,625	33,542	90,198	12,894	76,738	31 2,403,629	49 2,336,809	120 394,507	297,111		
Aug.	49 5,330,452	1,451,577	1,326,939	191,736	57 231,308	32,668	91,970	12,948	78,480	2,415,310	2,348,348	74 387,177	313,547		
Sep.	42 5,374,512	54 1,464,594	36 1,341,670	28 297,178	28 136,823	32,638	90,286	12,894	76,996	31 2,419,869	49 2,353,073	57 392,673	308,810		
Oct. p	89 5,408,349	1,464,050	1,339,515	195,550	229,124	32,921	91,614	12,926	78,236	2,432,715	2,365,244	61 393,379	312,266		
<b>Domestic liabilities 15</b>															
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	229,559	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	89 178,288	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	104 158,514	21,866	93,362	28,460	64,515	67 2,334,679	67 2,272,852	110 424,418	110 266,678		
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	21,551	98,222	29,960	67,519	2,226,835	2,165,154	351,185	249,994		
Sep.		1,230,866	1,111,592	388,205	112,571	21,535	97,739	30,307	66,865	2,233,610	2,171,868	352,926	251,959		
Oct.		1,244,074	1,124,604	391,061	122,279	21,634	97,836	29,813	67,529	2,241,560	2,179,332	350,343	259,031		
Nov.		1,248,652	1,129,501	321,818	195,330	21,807	97,344	29,437	67,321	2,266,796	2,204,990	370,802	260,316		
Dec.		94 1,249,637	94 1,134,409	113 369,617	158,514	21,866	93,362	28,460	64,515	2,334,679	2,272,852	114 424,418	110 266,678		
1991 Jan.		50 1,214,035	50 1,098,253	116 267,845	121,050	21,726	94,056	28,552	64,909	25 2,299,198	2,239,624	71 376,994	279,445		
Feb.		1,207,617	1,095,093	174,675	200,622	21,787	90,737	26,740	63,587	2,321,755	2,261,879	387,724	280,243		
March		52 1,195,025	52 1,078,950	52 239,136	116,112	21,728	94,347	26,563	67,263	47 2,298,461	47 2,238,561	369,681	271,839		
April		1,188,604	1,075,789	232,951	114,932	21,713	91,102	19,407	71,164	2,301,114	2,240,695	370,140	274,404		
May		1,184,743	1,067,372	137,431	193,954	21,746	95,625	19,439	75,579	2,312,116	2,251,578	371,778	283,744		
June		61 1,212,103	61 1,094,489	61 252,096	102,717	21,516	96,098	19,261	76,280	2,323,788	2,263,186	383,652	281,529		
July		99 1,198,886	99 1,087,338	75 239,536	104,315	21,361	90,187	12,894	76,727	2,314,492	2,253,704	118 382,904	287,032		
Aug.		1,184,068	1,070,666	132,016	107 191,994	21,444	91,958	12,948	78,468	2,325,326	2,264,201	74 375,743	302,698		
Sep.		1,205,845	1,094,124	242,996	98,140	21,467	90,254	12,894	76,964	2,330,783	2,269,576	57 381,352	298,941		
Oct. p		1,201,935	1,088,867	129,271	198,937	21,486	91,582	12,926	78,204	2,340,372	2,278,554	61 380,838	302,154		

\* 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					Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
posited funds		Bank savings bonds 8	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	96 78,140	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	88 287,141	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	95 373,885	192,112	716,263	108 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	94 4,209,891	22 168,781	890	1989		
20 142,376	499,648	230,687	110 765,374	58 67,227	900,311	87 40,196	111 18,132	112 198,718	86 173,197	62 5,178,922	106 181,064	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	77 5,178,922	181,064	971	Dec.		
147,106	503,292	232,347	61 756,817	25 65,120	922,116	44,044	19,660	74 197,927	65 161,160	79 5,122,888	180,433	984	1991 Jan.		
157,259	505,528	234,254	753,957	65,461	937,659	45,889	20,988	198,756	154,160	71 5,157,715	181,836	957	Feb.		
160,965	39 509,069	234,385	25 751,590	65,921	946,733	46,312	22,105	203,001	108 166,581	85 5,171,660	186,073	1,185	March		
160,463	513,459	234,703	746,463	66,588	960,523	46,114	22,491	204,931	166,871	83 5,174,667	187,433	1,030	April		
160,110	516,561	235,661	743,331	66,552	972,200	45,587	22,278	206,158	170,328	38 5,185,163	188,548	1,050	May		
161,853	87 520,012	236,709	741,057	66,806	980,232	45,142	22,098	209,140	71 183,566	44 5,258,017	191,605	1,143	June		
159,642	21 522,484	235,577	34 727,488	66,820	991,283	45,067	25,235	21 209,891	49 191,609	94 5,251,459	188,171	1,111	July		
158,873	525,656	235,598	121 727,497	66,962	1,001,258	44,766	25,239	88 210,504	181,798	49 5,251,430	189,083	1,161	Aug.		
160,617	527,746	236,111	25 727,116	66,796	1,011,074	59,605	30,096	27 215,346	45 173,928	42 5,297,120	190,044	996	Sep.		
162,708	531,014	237,212	121 728,665	67,471	1,023,223	59,384	30,114	216,496	182,367	89 5,329,661	192,426	871	Oct. 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	97 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	46 311,188	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	108 56,634	711,991	37,343	8,257	133,659	36 95,421			698	1987		
90,383	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	89 463,041	226,715	110 755,566	58 61,827	900,311	87 40,196	111 18,132	112 194,715	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	216,235	771,512	61,681	828,622	40,156	18,410	193,484	21 159,323			631	Aug.		
126,272	453,931	218,510	768,270	61,742	846,811	39,681	18,447	194,523	176,822			564	Sep.		
129,212	456,255	220,472	21 764,019	62,228	875,120	39,475	18,510	195,228	175,566			583	Oct.		
131,078	459,118	222,650	761,026	61,806	893,258	39,331	18,546	196,618	178,736			693	Nov.		
136,434	463,041	226,715	115 755,566	61,827	900,311	40,196	18,132	54 194,715	37 173,197			710	Dec.		
141,161	466,592	228,437	61 746,995	25 59,574	922,116	44,044	19,660	74 193,924	65 161,160			632	1991 Jan.		
150,755	468,726	230,331	744,100	59,876	937,659	45,889	20,988	194,753	154,160			660	Feb.		
153,953	470,948	230,457	30 741,683	59,900	946,733	46,312	22,105	198,994	108 166,581			720	March		
153,696	475,129	230,786	736,540	60,419	960,523	46,114	22,491	200,924	166,871			768	April		
153,554	477,302	231,826	733,374	60,538	972,200	45,587	22,278	202,154	170,328			730	May		
154,180	479,907	232,835	731,083	60,602	980,232	45,142	22,098	205,112	71 183,566			868	June		
152,228	482,325	231,728	34 717,487	60,788	991,283	45,067	25,235	21 205,770	49 191,609			856	July		
151,473	485,071	231,758	121 717,458	61,125	1,001,258	44,766	25,239	88 206,382	181,798			859	Aug.		
153,628	486,350	232,276	25 717,029	61,207	1,011,074	59,605	30,096	27 211,224	45 173,928			827	Sep.		
155,562	488,167	233,302	121 718,531	61,818	1,023,223	59,384	30,114	212,394	182,367			742	Oct. 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 16 billion. — 86 + c. DM 10.0 billion. — 87 + c. DM 500 million. —

88 — c. DM 800 million. — 89 + c. DM 600 million. — 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 9.0 billion. — 95 — c. DM 5.0 billion. — 96 — c. DM 2.1 billion. — 97 — c. DM 2.9 billion. — 98 + c. DM 2.3 billion. — 99 — c. DM 2.8 billion. — 100 + c. DM 250 billion. — 101 + c. DM 80 billion. — 102 + c. DM 100 billion. — 103 + c. DM 2.2 billion. — 104 + c. DM 5.5 billion. — 105 + c. DM 1.9 billion. — 106 + c. DM 800 million. — 107 — c. DM 1.7 billion. — 108 + c. DM 4.5 billion. — 109 + c. DM 290 billion. — 110 + c. DM 90 billion. — 111 + c. DM 15 billion. — 112 + c. DM 22 billion. — 113 — c. DM 8.5 billion. — 114 + c. DM 33 billion. — 115 — c. DM 33 billion. — 116 — c. DM 130 billion. — 117 + c. DM 8.0 billion. — 118 + c. DM 7.5 billion. — 119 + c. DM 1.8 billion. — 120 + c. DM 7.0 billion. — 121 + c. DM 1.6 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		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding			
<b>Non-banks, total</b>												
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	297,836	28 62,694	4,841	29 1,861,756	18 1,744,985	182,972	172,823	
1987	172,317,932	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	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.	502,997,678	50 2,779,524	556,756	534,544	472,475	62,069	22,212	13 2,440,922	13 2,244,980	51 214,372	51 206,349	
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.	403,043,477	51 2,834,565	53 569,181	53 551,604	53 488,868	62,736	17,577	18 2,474,296	2,282,961	54 223,967	12 215,084	
Feb.	29, r 3,052,265	29, r 2,843,111	56, r 571,695	56, r 553,706	56, r 492,196	61,510	17,989	26 2,480,570	17 2,289,405	225,684	216,718	
March	57, r 3,089,311	58, r 2,873,536	59, r 586,276	60, r 568,213	60, r 504,085	64,128	18,063	35 2,503,035	61 2,305,323	230,655	221,165	
April	r 3,107,762	r 2,892,150	r 588,693	r 570,681	r 505,111	65,570	18,012	2,519,069	2,321,469	234,312	224,423	
May	r 3,136,144	r 2,916,125	14, r 596,213	14, r 578,383	14, r 510,783	67,600	17,830	30 2,539,931	37 2,337,742	241,878	229,328	
June	62, r 3,172,403	63, r 2,951,045	36, r 615,916	64, r 598,401	64, r 531,529	66,872	17,515	65 2,556,487	28 2,352,644	246,985	235,212	
July	22, r 3,189,779	50, r 2,969,327	14, r 610,876	23, r 595,396	23, r 527,034	68,362	15,480	54 2,578,903	14 2,373,931	252,354	239,369	
Aug.	26, r 3,204,779	26, r 2,982,796	33, r 607,521	33, r 591,978	33, r 524,611	67,367	15,543	68 2,597,258	68 2,399,818	254,809	242,681	
Sep.	19 3,225,336	69 3,000,513	14 612,127	23 598,982	23 535,018	63,964	13,145	12 2,613,209	12 2,401,531	258,753	245,923	
Oct. p	3,251,193	3,026,710	616,973	603,833	538,516	65,317	13,140	2,634,220	2,422,877	262,877	248,732	
<b>Domestic non-banks 8</b>												
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	31 1,915,601	39 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484	
1985 7	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422	
1985 7	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288	
1986	34 2,114,569	18 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	69 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	68 2,468,779	2,318,795	384,524	380,489	67 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141	
1990	70 2,875,083	42 2,681,852	43 548,190	71 528,463	71 469,333	59,130	45 19,727	46 2,326,893	46 2,153,389	60 207,027	60 202,685	
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	51 201,339	51 197,064	
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 2,874,426	51 2,689,930	53 539,370	53 523,352	53 463,269	60,083	16,018	34 2,335,056	2,166,578	54 210,318	12 205,566	
Feb.	73 2,877,979	29 2,694,308	56 539,993	56 523,805	56 464,790	59,015	16,188	26 2,337,986	26 2,170,503	212,460	207,254	
March	62 2,909,496	74 2,720,792	64 554,663	64 538,578	64 477,007	61,571	16,085	51 2,354,833	60 2,182,214	216,780	211,329	
April	2,925,228	2,737,279	556,462	540,616	477,621	62,995	15,846	2,368,766	2,196,663	220,367	214,522	
May	2,949,584	2,758,445	562,723	546,835	481,786	65,049	15,888	64 2,386,861	64 2,211,610	226,932	219,474	
June	2,980,897	2,789,313	580,278	564,819	500,436	64,383	15,459	2,400,619	2,224,494	231,486	225,059	
July	3,000,019	2,809,160	577,139	563,249	497,315	65,934	13,890	2,422,880	2,245,911	236,756	229,367	
Aug.	26 3,012,012	26 2,819,665	33 571,081	33 557,121	33 492,077	65,044	13,960	68 2,440,931	68 2,262,544	239,664	232,791	
Sep.	3,034,112	2,839,565	578,322	566,685	504,995	61,690	11,637	2,455,790	2,272,880	243,890	236,380	
Oct. p	3,060,343	2,866,245	584,430	572,810	509,818	62,992	11,620	2,475,913	2,293,435	247,806	239,101	

\* 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. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 23 — c. DM 700 million. —

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

Long-term 3, 4									End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	
182,226	5,407	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984
180,707	2,987	12,587	1,560,427	1,463,169	1,394,395	16 68,774	23 94,417	2,841	1985 7
184,576	2,988	12,634	24 1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 7
170,931	1,892	30 10,149	29 1,678,784	1,572,162	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	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	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.
51 203,341	3,008	8,023	52 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.
12 213,072	2,012	8,883	55 2,250,329	51 2,067,877	1,982,523	51 85,354	33 180,806	1,646	1991 Jan.
214,734	1,984	8,966	26 2,254,886	17 2,072,687	2,068,890	85,797	180,554	1,645	Feb.
219,059	2,106	9,490	61 2,272,380	61 2,084,158	1,997,959	86,199	186,577	1,645	March
222,396	2,027	9,889	2,284,757	2,097,046	2,009,962	87,084	186,066	1,645	April
227,386	1,942	12,550	30 2,298,053	37 2,108,414	37 2,021,033	87,381	187,993	1,646	May
233,087	2,125	11,773	66 2,309,502	28 2,117,432	67 2,030,430	87,002	190,530	1,540	June
237,208	2,161	12,985	15 2,326,549	14 2,134,562	23 2,047,731	86,831	190,564	1,423	July
240,542	2,139	12,128	15 2,342,449	15 2,148,137	15 2,061,729	86,408	192,893	1,419	Aug.
243,866	2,057	12,830	24 2,354,456	54 2,155,608	15 2,068,767	86,841	197,430	1,418	Sep.
246,723	2,009	14,145	2,371,343	2,174,145	2,086,785	87,360	195,772	1,426	Oct. p
180,106	5,308	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984
175,572	2,850	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 7
164,532	1,781	30 10,028	10 1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	1986
157,320	1,108	8,506	24 1,697,762	36 1,585,381	1,516,267	35 69,114	10 109,946	2,435	1987
158,329	924	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
72 200,669	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	72,662	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.
51 194,097	2,967	4,275	55 2,100,841	55 1,933,193	55 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.
12 203,596	1,970	4,752	19 2,124,738	51 1,961,012	1,889,381	13 71,631	18 162,080	1,646	1991 Jan.
205,313	1,941	5,206	26 2,125,526	26 1,963,249	26 1,891,377	71,872	160,632	1,645	Feb.
209,270	2,059	5,451	51 2,138,053	60 1,970,885	60 1,899,039	71,846	165,523	1,645	March
212,542	1,980	5,845	2,148,399	1,982,141	1,910,066	72,075	164,613	1,645	April
217,584	1,890	7,458	64 2,159,929	64 1,992,136	64 1,919,741	72,395	166,147	1,646	May
222,984	2,075	6,427	2,169,133	1,999,435	1,927,252	72,183	168,158	1,540	June
227,256	2,111	7,389	2,186,124	2,016,544	1,944,260	72,284	168,157	1,423	July
230,691	2,100	6,873	15 2,201,267	15 2,029,753	15 1,957,320	72,433	170,095	1,419	Aug.
234,361	2,019	7,510	2,211,900	2,036,500	1,964,024	72,476	173,982	1,418	Sep.
237,130	1,971	8,705	2,228,107	2,054,334	1,981,538	72,796	172,347	1,426	Oct. p

24 — c. DM 1.2 billion. — 25 — c. DM 12 billion. — 26 — c. DM 5.0 billion. — 51 + c. DM 1.4 billion. — 52 — c. DM 2.8 billion. — 53 + c. DM 1.3 billion. —  
 27 — c. DM 1.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 10 billion. — 54 — c. DM 1.0 billion. — 55 — c. DM 2.6 billion. — 56 — c. DM 5.5 billion. —  
 30 + c. DM 500 million. — 31 — c. DM 2.9 billion. — 32 — c. DM 6.5 billion. — 57 + c. DM 6.0 billion. — 58 + c. DM 5.0 billion. — 59 + c. DM 1.7 billion. —  
 33 — c. DM 4.0 billion. — 34 — c. DM 3.0 billion. — 35 + c. DM 4.0 billion. — 60 + c. DM 1.5 billion. — 61 + c. DM 3.5 billion. — 62 + c. DM 2.1 billion. —  
 36 + c. DM 800 million. — 37 + c. DM 600 million. — 38 — c. DM 2.4 billion. — 63 + c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 1.2 billion. —  
 39 — c. DM 2.7 billion. — 40 — c. DM 2.2 billion. — 41 + c. DM 190 billion. — 66 + c. DM 1.1 billion. — 67 + c. DM 900 million. — 68 — c. DM 1.1 billion. —  
 42 + c. DM 180 billion. — 43 + c. DM 90 billion. — 44 + c. DM 70 billion. — 69 — c. DM 1.7 billion. — 70 + c. DM 200 billion. — 71 + c. DM 80 billion. —  
 45 + c. DM 13 billion. — 46 + c. DM 100 billion. — 47 + c. DM 110 billion. — 72 + c. DM 2.9 billion. — 73 — c. DM 11 billion. — 74 + c. DM 2.2 billion. —  
 48 + c. DM 2.3 billion. — 49 + c. DM 2.5 billion. — 50 — c. DM 1.6 billion. — p Provisional. — r Revised.

### 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		Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
<b>Domestic enterprises and individuals 8</b>												
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	23 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	26 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	27 2,270,975	27 2,217,930	28 520,761	28 520,630	28 461,540	59,090	131	29 1,750,214	29 1,697,300	30 160,231	30 159,927	
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	31 156,326	31 156,012	
Dec.	33 2,270,975	33 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.	2,270,500	34 2,220,043	35 516,309	35 516,178	35 456,143	60,035	131	23 1,754,191	1,703,865	13 161,522	13 161,199	
Feb.	36 2,274,888	36 2,223,743	37 515,896	37 515,765	37 456,801	58,964	131	38 1,758,992	38 1,707,978	163,316	163,005	
March	39 2,302,627	39 2,249,947	40 532,985	40 532,985	40 471,474	61,511	—	41 1,769,642	41 1,716,962	165,787	165,462	
April	2,315,453	2,260,927	532,239	532,239	469,307	62,932	—	1,783,214	1,728,688	168,895	168,540	
May	2,334,493	2,279,691	10 539,086	10 539,086	10 474,104	64,982	—	40 1,795,407	40 1,740,605	172,726	172,287	
June	2,367,177	2,309,491	557,316	557,316	492,981	64,335	—	1,809,861	1,752,175	176,671	176,309	
July	2,384,266	2,326,173	555,535	555,535	489,648	65,887	—	1,828,731	1,770,638	181,469	180,921	
Aug.	38 2,395,753	38 2,336,296	33 550,925	33 550,458	33 485,457	65,001	467	19 1,844,828	19 1,785,838	184,792	184,382	
Sep.	2,420,403	2,358,700	560,386	560,032	498,372	61,660	354	1,860,017	1,798,668	187,948	187,310	
Oct. p	2,442,515	2,379,045	563,171	562,832	499,870	62,962	339	1,879,344	1,816,213	191,378	190,124	
<b>Domestic public authorities</b>												
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	33 460,898	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	43 541,429	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	44 604,108	45 463,922	46 27,429	21 7,833	21 7,793	40	47 19,596	34 576,679	48 456,089	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.	23 603,926	469,887	23,061	7,174	7,126	48	15,887	23 580,865	462,713	48,796	44,367	
Feb.	603,091	470,565	24,097	8,040	7,989	51	16,057	578,994	462,525	49,144	44,249	
March	606,869	470,845	21,678	5,593	5,533	60	16,085	585,191	465,252	50,993	45,867	
April	609,775	476,352	24,223	8,377	8,314	63	15,846	585,552	467,975	51,472	45,982	
May	615,091	478,754	23,637	7,749	7,682	67	15,888	591,454	471,005	54,206	47,187	
June	613,720	479,822	22,962	7,503	7,455	48	15,459	590,758	472,319	54,815	48,750	
July	615,753	482,987	21,604	7,714	7,667	47	13,890	594,149	475,273	55,287	48,446	
Aug.	616,259	483,369	20,156	6,663	6,620	43	13,493	596,103	476,706	54,872	48,409	
Sep.	613,709	480,865	17,936	6,653	6,623	30	11,283	595,773	474,212	55,942	49,070	
Oct. p	617,828	487,200	21,259	9,978	9,948	30	11,281	596,569	477,222	56,428	48,977	

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

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



### III. Banks

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

		Long-term 3, 4								
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month	
132,261	5,308	1,900	846,225	829,421	780,370	49,051	16,804	—	1982	
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983	
140,509	3,760	2,524	14 981,783	14 962,430	14 910,818	51,612	19,353	—	1984	
136,707	2,850	2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	1985 7	
140,542	2,851	2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 7	
135,469	1,781	1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	1986	
131,548	1,108	1,077	15 1,240,227	20 1,206,955	18 1,148,507	48 58,448	15 33,272	—	1987	
130,319	924	368	25 1,317,855	1,281,075	1,222,272	58,803	25 36,780	—	1988	
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989	
30 157,911	2,016	304	29 1,589,983	29 1,537,373	29 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.	
31 153,045	2,967	314	32 1,574,658	32 1,522,098	32 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.	
13 159,229	1,970	323	1,592,669	34 1,542,666	1,483,593	34 59,073	23 50,003	—	1991 Jan.	
161,064	1,941	311	38 1,595,676	38 1,544,973	38 1,485,749	59,224	50,703	—	Feb.	
163,403	2,059	325	41 1,603,855	41 1,551,500	41 1,492,364	59,136	52,355	—	March	
166,560	1,980	355	1,614,319	1,560,148	1,500,806	59,342	54,171	—	April	
170,397	1,890	439	40 1,622,681	40 1,568,318	40 1,508,739	59,579	54,363	—	May	
174,234	2,075	362	1,633,190	1,575,866	1,516,430	59,436	57,324	—	June	
178,810	2,111	548	1,647,262	1,589,717	1,530,229	59,488	57,545	—	July	
182,282	2,100	410	14 1,660,036	14 1,601,456	14 1,541,881	59,575	58,580	—	Aug.	
185,291	2,019	638	1,672,069	1,611,358	1,551,836	59,522	60,711	—	Sep.	
188,153	1,971	1,254	1,687,966	1,626,089	1,566,330	59,759	61,877	—	Oct. 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	322,939	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	34 457,535	42 378,426	367,760	40 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	48 413,331	48 400,966	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.	
44,367	—	4,429	49 532,069	418,346	405,788	12,558	50 112,077	1,646	1991 Jan.	
44,249	—	4,895	529,850	418,276	405,628	12,648	109,929	1,645	Feb.	
45,867	—	5,126	534,198	419,385	406,675	12,710	113,168	1,645	March	
45,982	—	5,490	534,080	421,993	409,260	12,733	110,442	1,645	April	
47,187	—	7,019	537,248	423,818	411,002	12,816	111,784	1,646	May	
48,750	—	6,065	535,943	423,569	410,822	12,747	110,834	1,540	June	
48,446	—	6,841	538,862	426,827	414,031	12,796	110,612	1,423	July	
48,409	—	6,463	541,231	428,297	415,439	12,858	111,515	1,419	Aug.	
49,070	—	6,872	539,831	425,142	412,188	12,954	113,271	1,418	Sep.	
48,977	—	7,451	540,141	428,245	415,208	13,037	110,470	1,426	Oct. p	

23 — c. DM 1.5 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.7 billion. —  
 26 + c. DM 900 million. — 27 + c. DM 170 billion. — 28 + c. DM 70 billion. —  
 29 + c. DM 100 billion. — 30 + c. DM 2.8 billion. — 31 + c. DM 1.4 billion. —  
 32 — c. DM 2.6 billion. — 33 — c. DM 4.0 billion. — 34 + c. DM 1.2 billion. —  
 35 + c. DM 1.3 billion. — 36 — c. DM 10 billion. — 37 — c. DM 5.5 billion. —

38 — c. DM 5.0 billion. — 39 + c. DM 2.2 billion. — 40 + c. DM 700 million. —  
 41 + c. DM 1.5 billion. — 42 + c. DM 800 million. — 43 — c. DM 500 million. —  
 44 + c. DM 15 billion. — 45 + c. DM 4.5 billion. — 46 + c. DM 14 billion. —  
 47 + c. DM 13 billion. — 48 + c. DM 3.5 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	
<b>Domestic enterprises and self-employed persons 3</b>											
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	89,949	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.	1,430,632	12 446,906	12 387,041	59,865	13 983,726	14 95,183	14 93,213	1,970	888,543	861,471	27,072
Feb.	15 1,433,496	16 447,375	16 388,571	58,804	17 986,121	17 97,011	17 95,070	1,941	18 889,110	18 861,945	27,165
March	7 1,454,237	19 462,075	19 400,729	61,346	20 992,162	19 98,959	19 96,900	2,059	20 893,203	20 866,180	27,023
April	1,460,146	460,008	397,246	62,762	1,000,138	100,992	99,012	1,980	899,146	872,029	27,117
May	1,475,077	467,591	402,778	64,813	1,007,486	103,833	101,943	1,890	903,653	876,327	27,326
June	1,498,890	484,105	419,939	64,166	1,014,785	106,765	104,690	2,075	908,020	880,807	27,213
July	1,508,113	481,179	415,468	65,711	1,026,934	109,776	107,665	2,111	917,158	889,887	27,271
Aug.	18 1,513,563	10 476,472	10 411,647	64,825	21 1,037,091	112,526	110,430	2,096	22 924,565	22 897,302	27,263
Sep.	1,529,152	484,151	422,665	61,486	1,045,001	114,835	112,820	2,015	930,166	902,975	27,191
Oct. p	1,542,718	485,843	423,059	62,784	1,056,875	117,053	115,085	1,968	939,822	912,528	27,294
<b>of which: Self-employed persons</b>											
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990	23 450,004	85,429	83,822	1,607	24 364,575	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.	446,175	81,080	79,473	1,607	365,095	28,892	28,858	34	336,203	326,847	9,356
Feb.	448,676	81,288	79,712	1,576	367,388	29,355	29,323	32	338,033	328,634	9,399
March	452,675	83,970	82,408	1,562	368,705	29,612	29,577	35	339,093	329,702	9,391
April	454,847	83,174	81,622	1,552	371,673	30,167	30,132	35	341,506	332,095	9,411
May	457,938	83,520	81,982	1,538	374,418	30,759	30,724	35	343,659	334,201	9,458
June	464,110	87,053	85,532	1,521	377,057	31,455	31,420	35	345,602	336,156	9,446
July	466,967	86,088	84,558	1,530	380,879	32,184	32,147	37	348,695	339,228	9,467
Aug.	469,412	85,017	83,461	1,556	384,395	32,796	32,753	43	351,599	342,116	9,483
Sep.	474,278	87,057	85,531	1,526	387,221	33,207	33,207	41	353,973	344,483	9,490
Oct. p	478,922	87,537	86,032	1,505	391,385	33,848	33,808	40	357,537	347,998	9,539
<b>Domestic employees and other individuals (including non-profit organisations) 3</b>											
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990	25 788,725	70,485	70,314	171	25 718,240	26 66,152	26 66,152	—	27 652,088	27 618,928	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.	28 789,411	69,272	69,102	170	28 720,139	66,016	66,016	—	28 654,123	28 622,122	32,001
Feb.	790,247	68,390	68 230	160	721,857	65,994	65,994	—	655,863	623,804	32,059
March	795,710	70,910	70,745	165	724,800	66,503	66,503	—	658 297	626,184	32,113
April	800,781	72,231	72,061	170	728,550	67,548	67,548	—	661,002	628,777	32,225
May	804,614	29 71,495	29 71,326	169	19 733,119	68,454	68,454	—	19 664,665	19 632,412	32,253
June	810,601	73,211	73,042	169	737,390	69,544	69,544	—	667,846	635,623	32,223
July	818,060	74,356	74,180	176	743,704	71,145	71,145	—	672,559	640,342	32,217
Aug.	822,733	73,986	73,810	176	748,747	71,856	71,852	4	676,891	644,579	32,312
Sep.	829,548	75,881	75,707	174	753,667	72,475	72,471	4	681,192	648,861	32,331
Oct. p	836,327	76,989	76,811	178	759,338	73,071	73,068	3	686,267	653,802	32,465

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 1.3 billion. — 15 — c. DM 10 billion. — 16 — c. DM 5.5 billion. — 17 + c. DM 5.0 billion. — 18 — c. DM 5.0 billion. — 19 + c. DM 700 million. — 20 + c. DM 1.5 billion. — 21 — c. DM 1.1 billion. — 22 — c. DM 900 million. — 23 + c. DM 2.0 billion. — 24 + c. DM 1.7 billion. — 25 + c. DM 11 billion. — 26 + c. DM 600 million. — 27 + c. DM 9.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 700 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 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.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819
Oct. p	131,215	38,327	35,915	2,802	130,825	24,819	6,149	2,488	3,431	230	6,268	65	24,635

\* 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 Hypothekbanken, 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		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver		
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit								
<b>Domestic banks</b>												
1988	347		390	232	154,471	118,315	11,616	24,540	1,749	5,319		
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122		
1990	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285		
1991 July	318		218	334	525,182	439,948	22,205	63,029	1,790	6,248		
Aug.	274		276	280	545,009	457,582	23,079	64,348	3,379	2,475		
Sep.	266		303	249	543,849	455,602	23,101	64,946	4,471	11,190		
Oct. p	272		239	239	563,223	471,624	25,000	66,599	4,225	10,286		
<b>Foreign branches of domestic banks</b>												
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340				
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542		
1991 July	5,437	547	1,083	4,709	118,930	85,561	13,403	19,966	2,835	2,032		
Aug.	5,462	643	1,082	4,581	125,020	91,499	13,399	20,122	3,162	3,442		
Sep.	5,106	639	1,170	4,961	127,328	92,385	15,478	19,465	1,680	1,765		
Oct. p	5,207	645	1,122	4,543	129,757	94,058	15,212	20,487	2,558	2,493		
<b>Foreign subsidiaries of domestic banks</b>												
1988	2,231	124	1,379	495	28,556	20,320	1,323	6,913				
1989	2,294	249	743	382	51,365	42,457	2,471	6,437				
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055				
1991 July	2,356	699	550	3,974	126,299	112,098	6,012	8,189				
Aug.	2,276	690	540	3,758	115,902	101,418	6,357	8,127				
Sep. p	2,165	649	553	3,013	114,876	100,644	6,342	7,890				

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	
<b>Non-banks, total</b>										
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 2,382,260	11 388,936	11 377,146	11,790	939,040	435,748	288,642	139,017	8,089	503,292
Feb.	16 2,404,801	398,967	387,734	11,233	952,162	446,634	289,375	149,317	7,942	505,528
March	38 2,385,495	382,158	369,398	12,760	42 951,441	15 442,372	281,407	153,087	7,878	43 509,069
April	2,387,649	381,918	369,974	11,944	957,977	444,518	284,055	152,707	7,756	513,459
May	2,399,528	384,012	370,614	13,398	969,972	453,411	293,301	152,410	7,700	516,561
June	11 2,414,578	16 396,250	16 381,996	14,254	15 973,756	453,744	291,891	153,746	8,107	16 520,012
July	9 2,403,629	44 394,507	44 381,889	12,618	26 979,237	456,753	297,111	151,559	8,083	35 522,484
Aug.	2,415,310	13 387,177	13 374,651	12,526	998,076	472,420	313,547	150,842	8,031	525,656
Sep.	9 2,419,869	19 392,673	19 380,360	12,313	26 997,173	469,427	308,810	152,731	7,886	527,746
Oct. p	2,432,715	10 393,379	10 378,850	14,529	1,005,988	474,974	312,266	154,715	7,993	531,014
<b>Domestic non-banks 4</b>										
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	46 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	47 663,444	269,078	188,695	75,985	4,398	47 394,366
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	48 866,153	32 403,112	15 266,678	46 129,125	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 2,299,198	11 376,994	11 367,047	9,947	887,198	420,606	279,445	133,739	7,422	466,592
Feb.	2,321,755	387,724	378,083	9,641	899,724	430,998	280,243	143,375	7,380	468,726
March	5 2,298,461	369,681	358,440	11,241	896,740	425,792	271,839	146,758	7,195	470,948
April	2,301,114	370,140	359,782	10,358	903,229	428,100	274,404	146,641	7,055	475,129
May	2,312,116	371,778	360,185	11,593	914,600	437,298	283,744	146,565	6,989	477,302
June	2,323,788	383,652	371,020	12,632	915,616	435,709	281,529	147,179	7,001	479,907
July	2,314,492	49 382,904	49 371,879	11,025	921,585	439,260	287,032	145,231	6,997	482,325
Aug.	2,325,326	13 375,743	13 364,548	11,195	939,242	454,171	302,698	144,527	6,946	485,071
Sep.	2,330,783	19 381,352	19 370,272	11,080	938,919	452,569	298,941	146,759	6,869	486,350
Oct. p	2,340,372	10 380,838	10 368,278	12,560	945,883	457,716	302,154	148,541	7,021	488,167

\* 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.	
232,347	36,455	195,892	756,817	518,767	238,050	162,442	15,321	60,287	41 65,120	1991 Jan.	
234,254	37,048	197,206	753,957	515,626	238,331	163,348	15,524	59,459	65,461	Feb.	
234,385	36,378	198,007	41 751,590	512,628	238,962	33 164,017	15,926	59,019	65,921	March	
234,703	36,254	198,449	746,463	508,224	238,239	163,206	16,341	58,692	66,588	April	
235,661	36,280	199,381	743,331	505,297	238,034	162,675	16,829	58,530	66,552	May	
236,709	36,395	200,314	741,057	503,150	237,907	162,074	17,362	58,471	66,808	June	
235,577	36,242	199,335	45 727,488	45 493,569	233,919	161,060	15,105	57,754	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.	
236,111	36,027	200,084	41 727,116	11 494,144	232,972	159,715	15,951	57,306	66,796	Sep.	
237,212	36,345	200,867	13 728,665	13 495,763	232,902	159,502	16,399	57,001	67,471	Oct. 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.	
228,437	36,098	192,339	746,995	512,018	234,977	160,100	15,321	59,556	41 59,574	3 1991 Jan.	
230,331	36,686	193,645	744,100	508,825	235,275	161,013	15,524	58,738	59,876	5 Feb.	
230,457	36,012	194,445	41 741,683	505,788	14 235,895	33 161,667	15,926	58,302	59,900	3 March	
230,786	35,897	194,889	736,540	501,365	235,175	160,852	16,341	57,982	60,419	3 April	
231,826	35,921	195,905	733,374	498,408	234,966	160,316	16,829	57,821	60,538	3 May	
232,835	36,000	196,835	731,083	496,246	234,837	159,708	17,362	57,767	60,602	54 June	
231,728	35,851	195,877	45 717,487	45 486,621	230,866	158,695	15,105	57,066	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.	
232,276	35,632	196,644	41 717,029	11 487,106	229,923	157,346	15,951	56,626	61,207	1 Sep.	
233,302	35,860	197,442	13 718,531	13 488,670	229,861	157,136	16,399	56,326	61,818	1 Oct. p	

14 + c. DM 1.1 billion. — 15 + c. DM 800 million. — 16 + c. DM 500 million. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. — 32 + c. DM 4.5 billion. — 33 + c. DM 900 million. — 34 — c. DM 1.4 billion. —

35 — c. DM 500 million. — 36 + c. DM 180 billion. — 37 + c. DM 90 billion. — 38 + c. DM 3.5 billion. — 39 + c. DM 33 billion. — 40 — c. DM 33 billion. — 41 + c. DM 1.4 billion. — 42 + c. DM 1.9 billion. — 43 + c. DM 1.2 billion. — 44 + c. DM 7.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 3.0 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals 4</b>										
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.	2,041,920	8 355,353	8 347,604	7,749	714,578	367,230	253,554	107,074	6,602	347,348
Feb.	2,049,047	353,587	346,438	7,149	724,349	375,279	255,331	113,380	6,568	349,070
March	22 2,037,339	346,494	337,965	8,529	721,841	370,940	247,637	116,925	6,378	350,901
April	2,042,613	349,105	341,034	8,071	728,867	375,046	250,815	117,964	6,267	353,821
May	2,047,133	348,955	340,151	8,804	735,475	380,542	255,657	118,708	6,177	354,933
June	2,052,119	355,709	346,473	9,236	734,763	377,503	251,922	119,424	6,157	357,260
July	2,049,950	26 358,469	26 350,365	8,104	744,291	385,387	259,829	119,440	6,118	358,904
Aug.	2,058,030	28 354,244	28 345,774	8,470	756,465	395,993	271,043	118,880	6,070	360,472
Sep.	2,065,421	30 360,336	30 351,872	8,464	757,592	395,764	269,239	120,518	6,007	361,828
Oct. p	2,078,934	7 360,880	7 350,630	10,250	767,868	405,529	275,941	123,467	6,121	362,339
<b>Domestic public authorities 4</b>										
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	31 224,503	16,225	14,046	2,179	32 146,279	39,700	29,870	32 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	34 270,662	35 34,573	35 30,510	4,063	12 170,541	12 52,930	27,747	36 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.	23 257,278	21,641	19,443	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb.	272,708	34,137	31,645	2,492	175,375	55,719	24,912	29,995	812	119,656
March	261,122	23,187	20,475	2,712	174,899	54,852	24,202	29,833	817	120,047
April	258,501	21,035	18,748	2,287	174,362	53,054	23,589	28,677	788	121,308
May	264,983	22,823	20,034	2,789	179,125	56,756	28,087	27,857	812	122,369
June	271,669	27,943	24,547	3,396	180,853	58,206	29,607	27,755	844	122,647
July	264,542	24,435	21,514	2,921	177,294	53,873	27,203	25,791	879	123,421
Aug.	267,296	21,499	18,774	2,725	182,777	58,178	31,655	25,647	876	124,599
Sep.	265,362	21,016	18,400	2,616	181,327	56,805	29,702	26,241	862	124,522
Oct. p	261,438	19,958	17,648	2,310	178,015	52,187	26,213	25,074	900	125,828

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
121,543	13,948		107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
223,436	35,266	188,170	19 749,432	19 511,219	238,213	158,074	18,604	61,535	5,692	1990	
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049	1990 July	
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889	5,145	Aug.	
215,301	33,974	181,327	762,359	536,836	225,523	148,073	17,740	59,710	5,280	Sep.	
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226	59,446	5,339	Oct.	
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742	59,303	5,478	Nov.	
223,436	35,266	188,170	21 749,432	21 511,219	238,213	158,074	18,604	61,535	5,692	Dec.	
225,162	35,834	189,328	741,086	507,718	233,368	158,948	15,321	59,099	5,741	1991 Jan.	
227,058	36,428	190,630	738 230	504,568	233,662	159,852	15,524	58 286	5,823	Feb.	
227,193	35,766	191,427	23 735,850	501,578	24 234,272	25 160,489	15,926	57,857	5,961	March	
227,547	35,651	191,896	730,989	497,410	233,579	159,696	16,341	57,542	6,105	April	
228,594	35,681	192,913	727,921	494,516	233,405	159,195	16,829	57,381	6,188	May	
229,572	35,765	193,807	725,768	492,433	233,335	158,638	17,362	57,335	6,307	June	
228,468	35,630	192,838	27 712,410	27 483,007	229,403	157,656	15,105	56,642	6,312	July	
228,517	35,433	193,084	29 712,424	29 483,695	228,729	156,843	15,531	56,355	6,380	Aug.	
228,998	35,419	193,579	23 712,076	8 483,569	228,507	156,343	15,951	56,213	6,419	Sep.	
230,011	35,656	194,355	29 713,685	29 485,207	228,478	156,170	16,399	55,909	6,490	Oct. 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	33 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	23 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	5,453	3,892	1,561	1,121	—	440	54,350	May	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,295	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.	
3,278	213	3,065	4,953	3,537	1,416	1,003	—	413	54,788	Sep.	
3,291	204	3,087	4,846	3,463	1,383	966	—	417	55,328	Oct. p	

19 + c. DM 90 billion. — 20 + c. DM 33 billion. — 21 — c. DM 33 billion. — 31 + c. DM 500 million. — 32 — c. DM 4.0 billion. — 33 + c. DM 4.5 billion. —  
 22 + c. DM 1.0 million. — 23 + c. DM 1.4 billion. — 24 + c. DM 1.1 billion. — 34 + c. DM 8.0 billion. — 35 + c. DM 5.0 billion. — 36 + c. 2.9 billion. —  
 25 + c. DM 900 million. — 26 + c. DM 7.5 billion. — 27 — c. DM 7.5 billion. — p Provisional.  
 28 — c. DM 1.6 billion. — 29 + c. DM 1.6 billion. — 30 — c. DM 1.8 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	
<b>Domestic enterprises 4</b>										
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.	560,554	128,833	122,894	5,939	405,403	97,102	71,371	23,051	2,680	308,301
Feb.	562,672	126,621	121,206	5,415	409,577	99,707	71,485	25,487	2,735	309,870
March	11 554,786	11 123,448	11 116,987	6,461	404,785	93,316	64,897	25,957	2,462	311,469
April	559,584	124,780	118,716	6,064	408,148	93,599	65,039	26,182	2,378	314,549
May	557,783	120,683	114,025	6,658	410,133	94,711	65,998	26,330	2,383	315,422
June	554,959	120,237	113,191	7,046	407,640	90,624	62,630	25,616	2,378	317,016
July	554,694	118,678	112,537	6,141	408,806	90,339	62,896	25,025	2,418	318,467
Aug.	554,164	115,060	108,644	6,416	411,679	91,758	65,186	24,164	2,408	319,921
Sep.	558,654	120,495	114,157	6,338	410,694	89,797	63,698	23,702	2,397	320,897
Oct. p	565,427	124,315	116,250	8,065	413,420	92,284	65,524	24,348	2,412	321,136
<b>Domestic individuals (including non-profit organisations) 4</b>										
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	17 161,325	5 140,382	94,472	43,845	2,065	18 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	21 1,285,137	12 176,270	12 174,507	1,763	230,726	198 234	134,704	60,284	3,246	32,492
1990	7 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258 212	12 171,809	82,471	3,932	38,835
1990 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.	1,481,366	16 226,520	16 224,710	1,810	309,175	270,128	182,183	84,023	3,922	39,047
Feb.	1,486,375	226,966	225,232	1,734	314,772	275,572	183,846	87,893	3,833	39,200
March	1,482,553	25 223,046	25 220,978	2,068	317,056	277,624	182,740	90,968	3,916	39,432
April	1,483,029	224,325	222,318	2,007	320,719	281,447	185,776	91,782	3,889	39,272
May	1,489,350	228 272	226,126	2,146	325,342	285,831	189,659	92,378	3,794	39,511
June	1,497,160	235,472	233,282	2,190	327,123	286,879	189,292	93,808	3,779	40,244
July	1,495,256	28 239,791	28 237,828	1,963	335,485	295,048	196,933	94,415	3,700	40,437
Aug.	1,503,866	29 239,184	29 237,130	2,054	344,786	304,235	205,857	94,716	3,662	40,551
Sep.	1,506,767	29 239,841	29 237,715	2,126	346,898	305,967	205,541	96,816	3,610	40,931
Oct. p	1,513,507	29 236,565	29 234,380	2,185	354,448	313,245	210,417	99,119	3,709	41,203

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 1.3 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 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			
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	5,435	3,376	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	5,428	3,359	2,069	1,020	—	1,049	5,000	May	
16,641	364	16,277	5,374	3,328	2,046	999	—	1,047	5,067	June	
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	July	
17,052	363	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug.	
17,105	358	16,747	5,178	3,262	1,916	948	—	968	5,182	Sep.	
17,272	356	16,916	5,194	3,284	1,910	947	—	963	5,226	Oct. p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	13 17,496	14 112,796	537,338	15 353,050	16 184,288	16 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	
19 166,839	12 21,414	20 145,425	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	22 743,737	22 507,712	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	23 759,896	23 538,559	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	24 743,737	24 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
208,989	35,456	173,533	15 735,568	15 504,300	231,268	157,884	15,321	58,063	1,114	1991 Jan.	
210,742	36,028	174,714	732,778	501,183	231,595	158,802	15,524	57,269	1,117	Feb.	
210,905	35,368	175,537	10 730,415	498,202	26 232,213	27 159,443	15,926	56,844	1,131	March	
211,228	35,268	175,960	725,594	494,046	231,548	158,670	16,341	56,537	1,163	April	
212,055	35,305	176,750	722,493	491,157	231,336	158,175	16,829	56,332	1,188	May	
212,931	35,401	177,530	720,394	489,105	231,289	157,639	17,362	56,288	1,240	June	
211,603	35,272	176,331	23 707,157	23 479,707	227,450	156,703	15,105	55,642	1,220	July	
211,465	35,070	176,395	30 707,210	30 480,407	226,803	155,892	15,531	55,380	1,221	Aug.	
211,893	35,061	176,832	10 706,898	16 480,307	226,591	155,395	15,951	55,245	1,237	Sep.	
212,739	35,300	177,439	30 708,491	30 481,923	226,568	155,223	16,399	54,946	1,264	Oct. p	

16 + c. DM 1.5 billion. — 17 — c. DM 3.0 billion. — 18 — c. DM 2.6 billion. — 25 — c. DM 1.4 billion. — 26 + c. DM 1.1 billion. — 27 + c. DM 900 million. —  
 19 + c. DM 3.0 billion. — 20 + c. DM 2.4 billion. — 21 + c. DM 500 million. — 28 + c. DM 7.5 billion. — 29 — c. DM 1.6 billion. — 30 + c. DM 1.6 billion. —  
 22 + c. DM 90 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 33 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.	469,887	7,174	44,367	418,346	86,799	388	11,015	75,396	227,131	2,812	30,213	194,106
Feb.	470,565	8,040	44,249	418 276	86,971	661	11,186	75,124	227,299	3,917	29,726	193,656
March	470,845	5,593	45,867	419,385	88,444	577	11,851	76,016	224,792	1,294	30,282	193,216
April	476,352	8,377	45,982	421,993	88 208	480	12,232	75,496	228,675	3,787	29,804	195,084
May	478,754	7,749	47,187	423,818	89,658	560	12,845	76,253	230,226	3,911	30,436	195,879
June	479,822	7,503	48,750	423,569	90,556	866	12,891	76,799	228,624	1,770	31,840	195,014
July	482,987	7,714	48,446	426,827	91,097	633	12,552	77,912	229,118	2,558	31,600	194,960
Aug.	483,369	6,663	48,409	428 297	90,597	537	12,481	77,579	229,733	2,971	31,455	195,307
Sep.	480,865	6,653	49,070	425,142	87,765	506	12,537	74,722	228,765	2,129	31,919	194,717
Oct. p	487,200	9,978	48,977	428,245	87,292	849	12,104	74,339	233,121	4,873	31,999	196,249

\* 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.	8 257,278	76,297	3,505	2,354	70,397	41	8 94,835	2,787	2,993	8 89,003	52	24,683	7,635
Feb.	272,708	86,029	12,759	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28 286	9,675
March	261,122	75,804	1,835	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,782	9,107
April	258,501	75,027	752	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,595	9,664
May	264,983	75,570	676	1,738	73,117	39	95,971	3,700	2,377	89,845	49	30,119	9,671
June	271,669	82,222	6,128	2,692	73,362	40	96,955	3,646	3,467	89,792	50	28,031	9,197
July	264,542	80,160	3,823	2,119	74,178	40	95,934	3,679	2,369	89,839	47	26,841	9,435
Aug.	267,296	78,095	835	1,883	75,337	40	96,172	2,809	3,241	90,078	44	30,780	10,272
Sep.	265,362	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,884	8,700
Oct. p	261,438	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,806	10,258

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

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

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
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.
145,529	3,575	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.
153,119	3,154	4,287	145,678	10,659	571	277	9,811	557	293	50	214	Sep.
155,451	3,654	4,523	147,274	10,741	270	302	10,169	595	332	49	214	Oct. p

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

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years		4 years and over 2	
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
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.
14,238	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,711	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,256	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,696	605	3,533	2,591	892	1,225	135	339	61,870	8,080	36,126	13,048	4,616	June
13,459	600	3,347	2,667	912	1,272	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.
15,287	580	3,317	2,955	1,138	1,338	134	345	58,176	6,918	33,432	13,341	4,485	Sep.
13,710	582	3,256	2,757	988	1,295	133	341	55,537	5,659	31,934	13,487	4,457	Oct. p

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

### III. Banks

## 10. Sight deposits, time deposits and borrowed funds – domestic individuals and organisations, by creditor group and maturity \*

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

DM million

End of year or month	Sight deposits, time deposits and borrowed funds — domestic individuals and non-profit organisations 2														
	Sight deposits						Time deposits and borrowed funds 1								
	Domestic individuals						Domestic individuals							Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years		
								self-employed persons	employees	other individuals					
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354		
1988	341,993	160,179	38,333	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.	16 536,809	16 213,105	45,967	16 141,827	25,311	13,415	278,014	247,078	85,368	152,071	40,575	32,275	23,050		
Feb.	542,855	213,987	44,654	144,236	25,097	12,979	282,677	251,617	85,825	155,706	41,146	33,212	23,955		
March	17 541,233	17 210,010	43,889	17 141,088	25,033	13,036	284,619	253,328	85,328	157,796	41,495	33,568	24,296		
April	546,207	211,600	46,478	140,034	25,088	12,725	288,621	257,442	85,923	160,459	42,239	33,261	24,005		
May	554,802	215,637	46,980	143,117	25,540	12,635	292,862	261,441	87,773	162,301	42,788	33,668	24,390		
June	563,835	223,062	46,374	151,822	24,866	12,410	295,150	262,917	88,070	164,386	42,694	33,213	23,962		
July	18 576,496	18 227,507	4 47,918	19 157,228	20 22,361	12,284	303,597	271,265	90,119	170,269	43,209	33,108	23,783		
Aug.	21 585,191	21 226,965	48,432	22 155,549	22,984	12,219	312,105	279,703	92,344	175,453	44,308	33,902	24,532		
Sep.	17 587,976	17 226,856	47,814	23 155,549	23,493	12,985	314,484	281,726	91,871	177,881	44,732	33,651	24,241		
Oct. p	21 592,277	21 223,598	49,439	21 151,114	23,045	12,967	322,039	289,016	94,186	182,179	45,674	33,673	24,229		

\* 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 1.5 billion. — 17 — c. DM 1.4 billion. — 18 + c. DM 7.5 billion. — 19 + c. DM 5.0 billion. — 20 + c. DM 2.2 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 1.1 billion. — 23 — c. DM 1.5 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		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		Foreign securities (including Treasury bills)	abroad 2		in Germany					
			abroad	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 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	175,005	1,386	104,216	30,209	20,056	105,943	24,157	87,810	73,779	13,925	14,912	4,166	
July	27 /124	339,024	175,159	1,595	103,406	31,148	20,145	103,064	25,511	88,937	80,531	13,821	15,136	4,511	
Aug.	27 /124	339,696	172,516	1,595	105,024	32,711	20,414	103,506	21,912	90,019	79,390	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.	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	
Sep.	29 /129	391,947	186,767	1,317	124,541	39,657	23,229	117,598	14,762	109,734	98,392	23,828	21,470	5,303	
Oct. p	29 /127	398,958	187,962	1,331	128,181	41,149	23,517	118,137	17,856	105,785	108,705	27,026	21,725	5,305	

\* 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			
<b>All foreign subsidiaries</b>														
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 April	97	312,550	170,261	99,694	99,510	50,066	32,823	141,670	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	142,313	127,865	113,255	95,257	6,989	20,404	10,792
June	95	320,486	173,297	100,902	104,571	52,538	32,709	145,249	130,273	114,823	96,501	6,318	21,062	10,843
July	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
Aug.	91	311,832	166,187	94,329	104,376	53,196	31,894	138,797	123,339	113,612	96,287	7,583	20,369	10,830
Sep. p	92	314,138	164,653	93,263	105,702	54,809	33,958	143,536	126,958	112,435	95,392	6,620	20,239	10,830
<b>of which: Foreign subsidiaries in Luxembourg</b>														
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 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	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
Aug.	28	194,428	112,161	60,744	62,785	30,209	16,277	90,185	81,304	76,171	63,239	233	8,638	5,515
Sep. p	28	192,861	110,284	58,817	63,317	31,370	15,734	92,421	83,839	72,677	59,882	223	8,583	5,529

### (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 8				
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	Total		of which Enterprises and individuals		abroad	in Germany	
		Total	of which Parent institution	abroad	in Germany	abroad	in Germany		abroad	Total	of which Parent institution	abroad		in Germany	
<b>All foreign subsidiaries</b>															
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	32,997	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 April	137,214	43,802	29,467	79,755	41,823	64,765	29,761	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	114,604	31,213	10,603	60,831	55,909	59,692	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	132,816	44,041	29,027	81,967	42,749	65,737	30,906	114,210	29,648	11,293	59,984	54,705	58,758	52,907	
Aug.	132,490	43,916	29,024	82,591	43,460	67,120	31,152	113,417	29,660	11,298	61,221	55,694	60,218	52,453	
Sep. p	131,922	43,830	29,465	84,936	43,625	68,423	32,119	115,557	31,542	12,213	63,757	51,735	62,792	48,705	
<b>of which: Foreign subsidiaries in Luxembourg</b>															
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 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	80,072	39,008	24,891	31,708	39,512	22,471	27,980	66,878	23,106	6,529	26,142	49,263	25,426	47,482	
Aug.	80,393	38,913	24,929	31,603	40,314	22,516	28,340	67,790	22,454	6,220	25,896	50,449	25,427	47,216	
Sep. p	78,807	38,978	25,600	31,232	40,318	22,509	29,148	68,027	24,451	7,194	26,104	46,739	25,663	43,728	

\* 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. — 8 Including liabilities arising from commercial paper, etc. — p Provisions.

### III. Banks

## 13. Assets of the various categories of banks \*

### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	Up to 1 year
<b>All categories of banks</b>													
1991 Sep.	4,379	5,374,512	20,488	87,954	5,439	1,767,650	1,305,852	24,246	12,593	424,959	3,225,336	2,847,651	535,018
Oct. p	4,361	20 5,408,349	20,394	82,557	4,509	21 1,779,164	22 1,311,390	24,807	13,032	429,935	23 3,251,193	24 2,872,024	25 538,516
<b>Commercial banks</b>													
1991 Sep.	345	1,424,012	5,630	22,576	1,877	339,358	275,204	5,571	5,551	53,032	964,265	832,699	296,256
Oct. p	345	26 1,428,450	5,419	25,888	1,445	22 334,018	22 266,323	5,930	5,640	56,125	27 971,641	27 839,280	25 297,950
<b>Big banks 15</b>													
1991 Sep.	4	507,106	3,392	10,379	654	116,498	102,154	269	34	14,041	343,865	290,991	111,433
Oct. p	4	24 505,624	3,282	15,406	496	27 105,634	27 89,854	277	34	15,469	348,828	294,575	113,102
<b>Regional banks and other commercial banks 16</b>													
1991 Sep.	194	775,417	2,051	9,954	1,004	155,572	113,680	4,863	5,073	31,956	552,233	493,961	154,682
Oct. p	195	24 778,614	1,955	8,620	775	25 158,239	25 114,324	5,157	5,164	33,594	25 554,143	25 496,656	154,551
<b>Branches of foreign banks</b>													
1991 Sep.	62	74,734	14	565	79	45,303	42,609	161	—	2,533	27,291	14,896	11,317
Oct. p	61	25 76,604	14	349	39	47,602	44,960	179	—	2,463	27,329	14,842	11,169
<b>Private bankers 17</b>													
1991 Sep.	85	66,755	173	1,678	140	21,985	16,761	278	444	4,502	40,876	32,851	18,824
Oct. p	85	67,608	168	1,513	135	27 22,543	27 17,185	317	442	4,599	41,341	33,207	19,128
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1991 Sep.	11	785,632	274	3,793	332	343,695	272,526	689	1,652	68,828	413,134	342,424	31,597
Oct. p	11	24 789,984	251	4,152	363	346,080	276,047	690	1,658	67,685	415,772	344,651	31,516
<b>Savings banks</b>													
1991 Sep.	750	1,110,889	9,752	31,043	823	297,705	109,968	5,832	23	181,882	701,989	633,540	107,853
Oct. p	750	1,123,622	10,014	28,687	524	308,166	118,146	5,895	23	184,102	706,472	638,609	107,340
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1991 Sep.	4	191,439	138	4,414	602	106,337	87,801	2,007	547	15,982	62,858	43,314	14,064
Oct. p	4	193,623	115	1,887	443	108,426	88,965	2,088	550	16,823	64,646	44,916	15,585
<b>Credit cooperatives</b>													
1991 Sep.	3,200	607,979	4,602	14,758	1,010	170,854	94,580	4,302	14	71,958	387,402	348,464	76,408
Oct. p	3,183	615,048	4,505	13,993	836	173,795	97,652	4,486	13	71,644	392,398	352,486	77,403
<b>Mortgage banks</b>													
1991 Sep.	36	634,868	14	455	40	151,072	140,933	43	274	9,822	470,694	455,945	2,519
Oct. p	36	636,575	9	325	22	150,401	139,977	46	275	10,103	472,682	458,126	2,366
<b>Private</b>													
1991 Sep.	28	478,084	12	237	20	112,498	106,516	20	—	5,962	356,045	351,164	1,795
Oct. p	28	478,964	8	282	14	110,851	104,565	24	—	6,262	357,667	352,954	1,654
<b>Public</b>													
1991 Sep.	8	156,784	2	218	20	38,574	34,417	23	274	3,860	114,649	104,781	724
Oct. p	8	157,611	1	43	8	39,550	35,412	22	275	3,841	115,015	105,172	712
<b>Banks with special functions</b>													
1991 Sep.	17	548,237	78	1,505	755	335,577	316,227	5,802	4,532	9,016	189,125	162,186	5,700
Oct. p	16	28 553,296	81	783	876	28 336,206	28 316,567	5,672	4,873	9,094	191,467	164,774	5,632
<b>Postal giro and postal savings bank offices</b>													
1991 Sep.	16	71,456	—	9,410	—	23,052	8,613	—	—	14,439	35,869	29,079	621
Oct. p	16	67,751	—	6,842	—	22,072	7,713	—	—	14,359	36,115	29,182	724
<b>Memorandum item: Foreign banks 18</b>													
1991 Sep.	144	209,125	209	2,334	221	99,483	82,997	889	3,263	12,334	100,756	66,279	34,113
Oct. p	143	25 211,826	224	1,706	142	25 102,431	25 85,790	1,043	3,328	12,270	101,336	66,881	34,488
<b>of which: Banks majority-owned by foreign banks 19</b>													
1991 Sep.	82	134,391	195	1,769	142	54,180	40,388	728	3,263	9,801	73,465	51,383	22,796
Oct. p	82	135,222	210	1,357	103	54,829	40,830	864	3,328	9,807	74,007	52,039	23,319

\* 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

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Over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Memorandum items				End of month
										Total	Bill portfolios		Securities (including bank securities) 5, 14	
											of which Bills eligible for rediscount at the Bundes- bank 13			
<b>All categories of banks</b>														
2,312,633	66,021	86,841	13,145	210,260	1,418	2,050	19,159	61,363	185,073	12,875	6,803	635,219	1991 Sep.	
25 2,333,508	67,326	87,360	13,140	209,917	1,426	3,650	19,832	61,671	185,379	13,445	7,465	639,852	Oct. p	
<b>Commercial banks</b>														
536,443	38,550	21,198	2,133	69,390	295	—	841	36,252	53,213	7,846	4,936	122,422	1991 Sep.	
541,330	39,677	21,469	2,154	68,766	295	—	795	36,563	52,681	8,401	5,546	124,891	Oct. p	
<b>Big banks 15</b>														
179,558	18,787	3,514	1,632	28,757	184	—	224	24,203	7,891	4,269	3,087	42,798	1991 Sep.	
181,473	19,493	3,565	1,620	29,391	184	—	201	24,268	7,509	4,883	3,692	44,860	Oct. p	
<b>Regional banks and other commercial banks 16</b>														
339,279	13,491	9,567	464	34,644	106	—	615	11,499	42,489	2,592	1,153	66,600	1991 Sep.	
342,105	13,782	9,442	501	33,656	106	—	582	11,742	42,558	2,622	1,240	67,250	Oct. p	
<b>Branches of foreign banks</b>														
3,579	2,973	6,708	19	2,695	—	—	—	62	1,420	540	407	5,228	1991 Sep.	
3,673	2,940	7,040	19	2,488	—	—	—	62	1,209	473	341	4,951	Oct. p	
<b>Private bankers 17</b>														
14,027	3,299	1,409	18	3,294	5	—	2	488	1,413	445	289	7,796	1991 Sep.	
14,079	3,462	1,422	14	3,231	5	—	12	491	1,405	423	273	7,830	Oct. p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
310,827	8,321	34,957	212	27,101	119	—	6,359	11,637	6,408	918	209	95,929	1991 Sep.	
313,135	8,584	35,197	167	27,054	119	750	5,152	11,641	5,823	1,031	372	94,739	Oct. p	
<b>Savings banks</b>														
525,687	9,157	8,691	10	50,163	428	—	105	4,351	65,121	1,946	934	232,045	1991 Sep.	
531,269	8,971	8,737	10	49,717	428	—	106	4,359	65,294	1,893	850	233,819	Oct. p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
29,250	3,325	18	487	15,692	22	—	179	4,546	12,365	538	173	31,674	1991 Sep.	
29,331	3,583	18	503	15,604	22	600	198	4,547	12,761	491	135	32,427	Oct. p	
<b>Credit cooperatives</b>														
272,056	5,736	3,041	69	29,937	155	—	87	2,462	26,804	1,200	530	101,895	1991 Sep.	
275,083	5,559	3,068	69	31,053	163	—	91	2,494	26,936	1,167	503	102,697	Oct. p	
<b>Mortgage banks</b>														
453,426	72	7,383	20	7,235	39	—	3,821	922	7,850	9	1	17,057	1991 Sep.	
455,760	69	7,386	21	7,041	39	—	3,956	929	8,251	11	5	17,144	Oct. p	
<b>Private</b>														
349,369	20	1,413	2	3,413	33	—	3,307	382	5,583	9	1	9,375	1991 Sep.	
351,300	12	1,419	3	3,246	33	—	3,397	388	6,357	7	1	9,508	Oct. p	
<b>Public</b>														
104,057	52	5,970	18	3,822	6	—	514	540	2,267	—	—	7,682	1991 Sep.	
104,460	57	5,967	18	3,795	6	—	559	541	1,894	4	4	7,636	Oct. p	
<b>Banks with special functions</b>														
156,486	860	11,553	9,124	5,378	24	—	7,767	1,193	12,237	418	20	14,394	1991 Sep.	
159,142	883	11,485	9,126	5,175	24	650	9,534	1,138	12,561	451	54	14,269	Oct. p	
<b>Postal giro and postal savings bank offices</b>														
28,458	—	—	1,090	5,364	336	2,050	—	—	1,075	—	—	19,803	1991 Sep.	
28,458	—	—	1,090	5,507	336	1,650	—	—	1,072	—	—	19,866	Oct. p	
<b>Memorandum item: Foreign banks 18</b>														
32,166	7,205	10,692	383	16,193	4	—	19	692	5,411	1,339	824	28,527	1991 Sep.	
32,393	7,293	10,896	396	15,866	4	—	20	693	5,274	1,198	688	28,136	Oct. p	
<b>of which: Banks majority-owned by foreign banks 19</b>														
28,587	4,232	3,984	364	13,498	4	—	19	630	3,991	799	417	23,299	1991 Sep.	
28,720	4,353	3,856	377	13,378	4	—	20	631	4,065	725	347	23,185	Oct. p	

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

20 + c. DM 600 million. — 21 + c. DM 400 million. — 22 + c. DM 350 million. — 23 + c. DM 250 million. — 24 + c. DM 200 million. — 25 + c. DM 100 million. — 26 + c. DM 500 million. — 27 + c. DM 150 million. — 28 — c. DM 150 million. — p Provisional.

### III. Banks

## 14. Liabilities of the various categories of banks \*

### Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7					
		Total	Sight deposits, time deposits and borrowed funds 4			Loans on a trust basis	Bills rediscounted 5		Total	Sight deposits, time deposits and				
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time de-funds		
								Own acceptances in circulation					Endorsement liabilities 6	1 month to less than 3 months
<b>All categories of banks</b>														
1991 Sep.	5,374,512	1,464,594	1,341,670	297,178	136,823	32,638	90,286	12,894	76,996	2,419,869	2,353,073	392,673	308,810	
Oct. p	18 5,408,349	191,464,050	19 1,339,515	195,550	20 229,124	32,921	91,614	12,926	78,236	21 2,432,715	21 2,365,244	22 393,379	312,266	
<b>Commercial banks</b>														
1991 Sep.	1,424,012	591,616	535,021	108,734	50,508	15,421	41,174	4,899	36,070	541,593	530,265	129,297	119,755	
Oct. p	24 1,428,450	25 586,646	25 528,828	20 84,179	64,188	15,662	42,156	4,950	36,998	20 545,493	534,046	130,376	120,608	
<b>Big banks 13</b>														
1991 Sep.	507,106	141,035	125,212	38,357	13,087	584	15,239	452	14,687	274,625	271,661	73,342	60,636	
Oct. p	26 505,624	21 134,282	21 118,294	28,194	16,262	590	15,398	511	14,788	275,754	272,745	73,918	60,113	
<b>Regional banks and other commercial banks 14</b>														
1991 Sep.	775,417	356,246	328,076	47,412	23,275	8,586	19,584	3,822	15,665	231,715	225,661	45,742	49,577	
Oct. p	26 778,614	26 355,851	26 327,319	34,231	33,187	8,428	20,104	3,787	16,215	233,845	227,667	46,154	50,628	
<b>Branches of foreign banks</b>														
1991 Sep.	74,734	63,077	55,227	16,261	11,351	4,953	2,897	303	2,589	6,197	4,442	2,178	718	
Oct. p	20 76,604	65,429	57,111	17,092	10,415	5,350	2,968	322	2,641	5,987	4,297	1,999	654	
<b>Private bankers 15</b>														
1991 Sep.	66,755	31,258	26,506	6,704	2,795	1,298	3,454	322	3,129	29,056	28,501	8,035	8,824	
Oct. p	67,608	31,084	26,104	4,662	4,324	1,294	3,686	330	3,354	29,907	29,337	8,305	9,213	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1991 Sep.	785,632	274,285	263,205	66,746	39,809	2,621	8,459	367	8,079	154,922	120,934	11,567	10,132	
Oct. p	26 789,984	20 279,210	20 267,977	50,938	57,945	2,614	8,619	376	8,170	153,936	119,695	10,700	10,095	
<b>Savings banks</b>														
1991 Sep.	1,110,889	153,720	131,723	32,826	10,326	6,644	15,353	2,310	12,929	810,401	808,331	144,872	95,370	
Oct. p	1,123,622	158,911	136,968	6,522	40,503	6,698	15,245	2,272	12,865	814,875	812,813	22 145,376	96,278	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1991 Sep.	191,439	150,435	145,226	45,548	10,196	127	5,082	288	4,793	12,175	11,737	3,054	833	
Oct. p	193,623	151,158	145,547	31,443	26,078	127	5,484	304	5,178	12,385	11,944	3,046	1,044	
<b>Credit cooperatives</b>														
1991 Sep.	607,979	64,998	51,826	9,335	1,986	2,630	10,542	1,704	8,775	481,509	481,084	80,537	79,736	
Oct. p	615,048	65,459	52,230	3,601	7,213	2,653	10,576	1,698	8,817	485,041	484,613	80,204	82,000	
<b>Mortgage banks</b>														
1991 Sep.	634,868	65,330	61,923	7,006	6,571	3,301	106	—	106	226,599	222,243	773	654	
Oct. p	636,575	66,342	62,940	2,785	11,313	3,298	104	—	104	226,669	222,306	766	622	
<b>Private</b>														
1991 Sep.	478,084	40,111	39,073	6,275	5,434	1,007	31	—	31	142,124	141,718	462	550	
Oct. p	478,964	40,926	39,890	2,373	9,515	1,007	29	—	29	142,045	141,633	435	527	
<b>Public</b>														
1991 Sep.	156,784	25,219	22,850	731	1,137	2,294	75	—	75	84,475	80,525	311	104	
Oct. p	157,611	25,416	23,050	412	1,798	2,291	75	—	75	84,624	80,673	331	95	
<b>Banks with special functions</b>														
1991 Sep.	548,237	157,833	146,369	20,606	17,427	1,894	9,570	3,326	6,244	129,563	115,372	3,340	2,330	
Oct. p	28 553,296	28 153,084	28 141,785	28 12,842	21,884	1,869	9,430	3,326	6,104	131,685	117,196	3,788	1,619	
<b>Postal giro and postal savings bank offices</b>														
1991 Sep.	71,456	6,377	6,377	6,377	—	—	—	—	—	63,107	63,107	19,233	—	
Oct. p	67,751	3,240	3,240	3,240	—	—	—	—	—	62,631	62,631	19,123	—	
<b>Memorandum item: Foreign banks 16</b>														
1991 Sep.	209,125	148,895	131,709	37,505	20,403	9,893	7,293	538	6,748	39,381	35,319	10,687	5,298	
Oct. p	20 211,826	20 150,749	20 132,925	33,060	23,806	10,128	7,696	558	7,131	40,223	36,127	11,044	5,546	
<b>of which: Banks majority-owned by foreign banks 17</b>														
1991 Sep.	134,391	85,818	76,482	21,244	9,052	4,940	4,396	235	4,159	33,184	30,877	8,509	4,580	
Oct. p	135,222	85,320	75,814	15,968	13,391	4,778	4,728	236	4,490	34,236	31,830	9,045	4,892	

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

ticipation 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



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borrowed funds and savings		posits and borrowed			Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
<b>All categories of banks</b>														
160,617	527,746	236,111	727,116	66,796	1,011,074	59,605	30,096	215,346	173,928	5,297,120	190,044	996	1991 Sep.	
162,708	531,014	237,212	728,665	67,471	1,023,223	59,384	30,114	216,496	182,367	5,329,661	192,426	871	Oct. p	
<b>Commercial banks</b>														
45,384	87,510	29,803	118,516	11,328	124,623	20,042	13,708	90,132	42,298	1,387,737	106,920	503	1991 Sep.	
45,931	88,100	29,880	119,151	11,447	125,143	20,127	13,707	90,786	46,548	1,391,244	108,007	500	Oct. p	
<b>Big banks 13</b>														
19,348	32,132	11,477	74,726	2,964	26,626	10,906	5,901	33,672	14,341	492,319	57,390	266	1991 Sep.	
19,598	32,366	11,531	75,219	3,009	27,085	10,914	5,896	34,228	17,465	490,737	57,384	266	Oct. p	
<b>Regional banks and other commercial banks 14</b>														
21,123	53,084	16,108	40,027	6,054	97,429	8,386	7,221	48,888	25,532	759,655	37,177	227	1991 Sep.	
21,258	53,396	16,065	40,166	6,178	97,463	8,479	7,228	49,000	26,748	762,297	37,853	223	Oct. p	
<b>Branches of foreign banks</b>														
923	491	59	73	1,755	—	260	212	4,122	866	72,140	4,887	—	1991 Sep.	
971	536	64	73	1,690	—	241	210	4,102	635	73,958	4,976	—	Oct. p	
<b>Private bankers 15</b>														
3,990	1,803	2,159	3,690	555	568	490	374	3,450	1,559	63,623	7,466	10	1991 Sep.	
4,104	1,802	2,220	3,693	570	595	493	373	3,456	1,700	64,252	7,794	11	Oct. p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
10,803	83,843	550	4,039	33,988	314,502	5,585	4,461	19,942	11,935	777,540	20,720	—	1991 Sep.	
9,925	84,398	551	4,026	34,241	314,728	5,543	4,464	20,117	11,986	781,741	21,301	—	Oct. p	
<b>Savings banks</b>														
48,277	7,444	139,503	372,865	2,070	50,154	8,845	2,643	42,594	42,532	1,097,846	26,765	336	1991 Sep.	
49,470	7,525	140,074	374,090	2,062	51,123	8,649	2,679	42,687	44,698	1,110,649	27,191	343	Oct. p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1,011	6,245	555	39	438	17,156	1,229	1,129	7,142	2,173	186,645	7,801	26	1991 Sep.	
1,032	6,240	545	37	441	17,696	1,225	1,124	7,142	2,893	188,443	7,876	26	Oct. p	
<b>Credit cooperatives</b>														
52,265	15,254	65,632	187,660	425	16,455	4,552	1,133	23,426	15,906	599,141	14,948	1	1991 Sep.	
53,174	15,410	66,095	187,730	428	16,811	4,514	1,130	23,605	18,488	606,170	15,080	2	Oct. p	
<b>Mortgage banks</b>														
1,438	219,178	36	164	4,356	301,400	2,566	1,571	15,865	21,537	634,762	6,251	130	1991 Sep.	
1,419	219,301	34	164	4,363	302,571	2,544	1,574	15,869	21,006	636,471	6,242	—	Oct. p	
<b>Private</b>														
844	139,668	31	163	406	269,159	1,162	283	10,658	14,587	478,053	1,858	130	1991 Sep.	
812	139,665	31	163	412	269,363	1,150	286	10,658	14,536	478,935	1,853	—	Oct. p	
<b>Public</b>														
594	79,510	5	1	3,950	32,241	1,404	1,288	5,207	6,950	156,709	4,393	—	1991 Sep.	
607	79,636	3	1	3,951	33,208	1,394	1,288	5,211	6,470	157,536	4,389	—	Oct. p	
<b>Banks with special functions</b>														
1,439	108,182	32	49	14,191	186,784	16,786	5,451	16,245	35,575	541,993	6,639	—	1991 Sep.	
1,757	109,950	33	49	14,489	195,151	16,782	5,436	16,290	34,868	547,192	6,729	—	Oct. p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	43,784	—	—	—	—	—	1,972	71,456	—	—	1991 Sep.	
—	90	—	43,418	—	—	—	—	—	1,880	67,751	—	—	Oct. p	
<b>Memorandum item: Foreign banks 16</b>														
4,729	4,203	4,348	6,054	4,062	1,161	1,277	736	12,221	5,454	202,370	17,692	226	1991 Sep.	
4,822	4,253	4,348	6,114	4,096	1,177	1,281	737	12,201	5,458	204,688	17,852	222	Oct. p	
<b>of which: Banks majority-owned by foreign banks 17</b>														
3,806	3,712	4,289	5,981	2,307	1,161	1,017	524	8,099	4,588	130,230	12,805	226	1991 Sep.	
3,851	3,717	4,284	6,041	2,406	1,177	1,040	527	8,099	4,823	130,730	12,876	222	Oct. p	

footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 + c. DM 600 million. — 19 + c. DM 350 million. — 20 + c. DM 100 million. — 21 + c. DM 150 million. — 22 — c. DM 1.5 billion. — 23 + c. DM 1.6 billion. — 24 + c. DM 500 million. — 25 + c. DM 400 million. — 26 + c. DM 200 million. — 27 + c. DM 1.5 billion. — 28 — c. DM 150 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, equalisation claims	excluding	of which Advances and loans 1	Total including securities portfolios, equalisation claims	excluding	Loans on a trust basis 2			
<b>All categories of banks</b>														
1991 Sep.	3,225,336	3,000,513	612,127	598,982	63,964	2,613,209	2,401,531	258,753	245,923	2,354,456	2,155,608	2,068,767	86,841	
Oct. p	8 3,251,193	8 3,026,710	9 616,973	9 603,833	65,317	10 2,634,220	10 2,422,877	262,877	248,732	10 2,371,343	10 2,174,145	9 2,086,785	87,360	
<b>Commercial banks</b>														
1991 Sep.	964,265	892,447	335,200	333,067	36,811	629,065	559,380	95,303	91,475	533,762	467,905	446,707	21,198	
Oct. p	10 971,641	10 900,426	9 338,057	9 335,903	37,953	633,584	564,523	96,849	92,158	536,735	472,365	450,896	21,469	
<b>Big banks 3</b>														
1991 Sep.	343,865	313,292	130,851	129,219	17,786	213,014	184,073	34,093	32,625	178,921	151,448	147,934	3,514	
Oct. p	348,828	317,633	133,160	131,540	18,438	215,668	186,093	34,631	32,671	181,037	153,422	149,857	3,565	
<b>Regional banks and other commercial banks 4</b>														
1991 Sep.	552,233	517,019	167,925	167,461	12,779	384,308	349,558	54,337	52,254	329,971	297,304	287,737	9,567	
Oct. p	9 554,143	9 519,880	168,192	167,691	13,140	385,951	352,189	55,322	52,877	330,629	299,312	289,870	9,442	
<b>Branches of foreign banks</b>														
1991 Sep.	27,291	24,577	14,309	14,290	2,973	12,982	10,287	1,202	1,042	11,780	9,245	2,537	6,708	
Oct. p	27,329	24,822	14,128	14,109	2,940	13,201	10,713	1,242	1,084	11,959	9,629	2,589	7,040	
<b>Private bankers 5</b>														
1991 Sep.	40,876	37,559	22,115	22,097	3,273	18,761	15,462	5,671	5,554	13,090	9,908	8,499	1,409	
Oct. p	41,341	38,091	22,577	22,563	3,435	18,764	15,528	5,654	5,526	13,110	10,002	8,580	1,422	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1991 Sep.	413,134	385,702	39,931	39,719	8,122	373,203	345,983	33,624	30,269	339,579	315,714	280,757	34,957	
Oct. p	415,772	388,432	40,093	39,926	8,410	375,679	348,506	33,643	30,202	342,036	318,304	283,107	35,197	
<b>Savings banks</b>														
1991 Sep.	701,989	651,388	117,007	116,997	9,144	584,982	534,391	49,571	48,117	535,411	486,274	477,583	8,691	
Oct. p	706,472	656,317	116,307	116,297	8,957	590,165	540,020	50,248	48,863	539,917	491,157	482,420	8,737	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1991 Sep.	62,858	46,657	17,852	17,365	3,301	45,006	29,292	11,382	9,286	33,624	20,006	19,988	18	
Oct. p	64,646	48,517	19,651	19,148	3,563	44,995	29,369	11,553	9,146	33,442	20,223	20,205	18	
<b>Credit cooperatives</b>														
1991 Sep.	387,402	357,241	82,181	82,112	5,704	305,221	275,129	44,818	43,944	260,403	231,185	228,144	3,041	
Oct. p	392,398	361,113	83,003	82,934	5,531	309,395	278,179	45,818	44,799	263,577	233,380	230,312	3,068	
<b>Mortgage banks</b>														
1991 Sep.	470,694	463,400	2,611	2,591	72	468,083	460,809	17,058	16,550	451,025	444,259	436,876	7,383	
Oct. p	472,682	465,581	2,456	2,435	69	470,226	463,146	17,703	17,193	452,523	445,953	438,567	7,386	
<b>Private</b>														
1991 Sep.	356,045	352,597	1,817	1,815	20	354,228	350,782	13,723	13,633	340,505	337,149	335,736	1,413	
Oct. p	357,667	354,385	1,669	1,666	12	355,998	352,719	14,334	14,244	341,664	338,475	337,056	1,419	
<b>Public</b>														
1991 Sep.	114,649	110,803	794	776	52	113,855	110,027	3,335	2,917	110,520	107,110	101,140	5,970	
Oct. p	115,015	111,196	787	769	57	114,228	110,427	3,369	2,949	110,859	107,478	101,511	5,967	
<b>Banks with special functions</b>														
1991 Sep.	189,125	174,599	15,634	6,510	810	173,491	168,089	5,585	4,882	167,906	163,207	151,654	11,553	
Oct. p	191,467	177,142	15,592	6,466	834	175,875	170,676	5,663	4,971	170,212	165,705	154,220	11,485	
<b>Postal giro and postal savings bank offices</b>														
1991 Sep.	35,869	29,079	1,711	621	—	34,158	28,458	1,412	1,400	32,746	27,058	27,058	—	
Oct. p	36,115	29,182	1,814	724	—	34,301	28,458	1,400	1,400	32,901	27,058	27,058	—	
<b>Memorandum item: Foreign banks 6</b>														
1991 Sep.	100,756	84,176	41,657	41,274	7,161	59,099	42,902	9,410	8,380	49,689	34,522	23,830	10,692	
Oct. p	101,336	85,070	42,133	41,737	7,249	59,203	43,333	9,472	8,431	49,731	34,902	24,006	10,896	
<b>of which: Banks majority-owned by foreign banks 7</b>														
1991 Sep.	73,465	59,599	27,348	26,984	4,188	46,117	32,615	8,208	7,338	37,909	25,277	21,293	3,984	
Oct. p	74,007	60,248	28,005	27,628	4,309	46,002	32,620	8,230	7,347	37,772	25,273	21,417	3,856	

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

5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 + c. DM 250 million. — 9 + c. DM 100 million. — 10 + c. DM 150 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All categories of banks</b>													
1991 Sep.	2,419,869	392,673	380,360	12,313	997,173	469,427	308,810	152,731	7,886	527,746	236,111	727,116	66,796
Oct. p	7 2,432,715	8 393,379	8 378,850	14,529	9 1,005,988	474,974	312,266	154,715	7,993	9 531,014	237,212	10 728,665	67,471
<b>Commercial banks</b>													
1991 Sep.	541,593	129,297	121,605	7,692	252,649	165,139	119,755	43,544	1,840	87,510	29,803	118,516	11,328
Oct. p	9 545,493	130,376	120,808	9,568	254,639	166,539	120,608	44,114	1,817	88,100	29,880	119,151	11,447
<b>Big banks 2</b>													
1991 Sep.	274,625	73,342	69,181	4,161	112,116	79,984	60,636	19,008	340	32,132	11,477	74,726	2,964
Oct. p	275,754	73,918	68,209	5,709	112,077	79,711	60,113	19,303	295	32,366	11,531	75,219	3,009
<b>Regional banks and other commercial banks 3</b>													
1991 Sep.	231,715	45,742	43,244	2,498	123,784	70,700	49,577	19,870	1,253	53,084	16,108	40,027	6,054
Oct. p	233,845	46,154	43,394	2,760	125,282	71,886	50,628	19,990	1,268	53,396	16,065	40,166	6,178
<b>Branches of foreign banks</b>													
1991 Sep.	6,197	2,178	1,810	368	2,132	1,641	718	883	40	491	59	73	1,755
Oct. p	5,987	1,999	1,665	334	2,161	1,625	654	927	44	536	64	73	1,690
<b>Private bankers 4</b>													
1991 Sep.	29,056	8,035	7,370	665	14,617	12,814	8,824	3,783	207	1,803	2,159	3,690	555
Oct. p	29,907	8,305	7,540	765	15,119	13,317	9,213	3,894	210	1,802	2,220	3,693	570
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1991 Sep.	154,922	11,567	10,792	775	104,778	20,935	10,132	8,862	1,941	83,843	550	4,039	33,988
Oct. p	153,936	10,700	10,010	690	104,418	20,020	10,095	7,972	1,953	84,398	551	4,026	34,241
<b>Savings banks</b>													
1991 Sep.	810,401	144,872	143,016	1,856	151,091	143,647	95,370	47,561	716	7,444	139,503	372,865	2,070
Oct. p	814,875	8 145,376	8 143,148	2,228	153,273	145,748	96,278	48,727	743	7,525	140,074	11 374,090	2,062
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1991 Sep.	12,175	3,054	2,870	184	8,089	1,844	833	942	69	6,245	555	39	438
Oct. p	12,385	3,046	2,812	234	8,316	2,076	1,044	954	78	6,240	545	37	441
<b>Credit cooperatives</b>													
1991 Sep.	481,509	80,537	78,882	1,655	147,255	132,001	79,736	49,618	2,647	15,254	65,632	187,660	425
Oct. p	485,041	80,204	78,566	1,638	150,584	135,174	82,000	50,491	2,683	15,410	66,095	187,730	428
<b>Mortgage banks</b>													
1991 Sep.	226,599	773	706	67	221,270	2,092	654	975	463	219,178	36	164	4,356
Oct. p	226,669	766	738	28	221,342	2,041	622	947	472	219,301	34	164	4,363
<b>Private</b>													
1991 Sep.	142,124	462	402	60	141,062	1,394	550	801	43	139,668	31	163	406
Oct. p	142,045	435	412	23	141,004	1,339	527	764	48	139,665	31	163	412
<b>Public</b>													
1991 Sep.	84,475	311	304	7	80,208	698	104	174	420	79,510	5	1	3,950
Oct. p	84,624	331	326	5	80,338	702	95	183	424	79,636	3	1	3,951
<b>Banks with special functions</b>													
1991 Sep.	129,563	3,340	3,256	84	111,951	3,769	2,330	1,229	210	108,182	32	49	14,191
Oct. p	131,685	3,788	3,645	143	113,326	3,376	1,619	1,510	247	109,950	33	49	14,489
<b>Postal giro and postal savings bank offices</b>													
1991 Sep.	63,107	19,233	19,233	—	90	—	—	—	—	90	—	43,784	—
Oct. p	62,631	19,123	19,123	—	90	—	—	—	—	90	—	43,418	—
<b>Memorandum item: Foreign banks 5</b>													
1991 Sep.	39,381	10,687	9,724	963	14,230	10,027	5,298	4,424	305	4,203	4,348	6,054	4,062
Oct. p	40,223	11,044	10,103	941	14,621	10,368	5,546	4,505	317	4,253	4,348	6,114	4,096
<b>of which: Banks majority-owned by foreign banks 6</b>													
1991 Sep.	33,184	8,509	7,914	595	12,098	8,386	4,580	3,541	265	3,712	4,289	5,981	2,307
Oct. p	34,236	9,045	8,438	607	12,460	8,743	4,892	3,578	273	3,717	4,284	6,041	2,406

\* 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 150 million. — 8 - c. DM 1.5 billion. — 9 + c. DM 100 million. — 10 + c. DM 1.6 billion. — 11 + c. DM 1.5 billion. — p Provisional.

### III. Banks

## 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities								Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Public bonds 3	Industrial and other bonds	Total	of which Enterprises	
				Total	Bank bonds 2								
					Total	of which With maturities of up to 4 years	Zero bonds	Floating-rate notes					
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314
1988	6 501,895	55,185	7 479,466	8 458,963	9 338,760	47,651	41	5,466	119,900	303	10 12,036	11 9,691	6,698
1989	13 518,088	47,231	6 489,955	6 464,368	14 342,333	39,651	85	12,380	15 121,689	346	15,607	13,014	7,450
1990	16 607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989
1990 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.	18 599,731	24 105,678	25 562,770	13 528,925	19 391,795	26 96,795	23,936	40,483	27 136,698	432	20 19,297	9 16,375	11,692
Feb.	21 601,776	108,908	12 564,013	12 529,691	21 393,810	99,942	25,028	41,619	134,824	1,057	19,689	16,552	11,941
March	612,971	113,077	573,386	536,062	397,045	103,587	103,587	46,481	137,880	1,137	21,916	17,826	12,711
April	617,147	114,856	576,694	537,606	400,748	104,967	24,528	48,431	135,685	1,173	22,226	18,026	14,015
May	624,157	119,760	582,357	543,371	403,572	107,210	24,264	51,695	138,600	1,199	21,741	17,953	14,259
June	623,296	117,790	580,291	539,149	400,134	106,017	23,579	50,816	137,860	1,155	23,541	19,315	14,756
July	624,265	119,353	581,312	541,159	400,791	106,368	23,490	49,712	139,058	1,310	21,730	18,130	15,524
Aug.	629,251	121,407	585,882	544,496	403,948	109,279	24,116	50,501	139,192	1,356	21,389	18,081	16,248
Sep.	635,219	123,043	590,638	547,671	403,409	110,213	23,900	51,008	142,763	1,499	22,285	18,280	16,680
Oct. p	639,852	123,920	594,996	551,749	409,023	109,775	22,223	55,745	141,300	1,426	22,178	18,755	17,248

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					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Total	Public authorities		Federal Government (including Debt Processing Fund)	Federal Railways and Federal Post Office			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1987	6,293	4,887	4,837	2,837	50	131	1,275		
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1989	5,839	4,357	4,005	3,155	352	528	954		
1990	1 21,727	1 20,996	1 20,996	1 19,596	—	131	600		
1990 July	18,892	17,257	17,255	14,804	2	532	1,103		
Aug.	22,084	20,400	20,398	18,198	2	528	1,156		
Sep.	24,170	22,566	22,564	19,964	2	530	1,074		
Oct.	24,533	22,982	22,980	20,580	2	532	1,019		
Nov.	24,712	23,045	23,043	20,543	2	554	1,113		
Dec.	21,727	20,996	20,996	19,596	—	131	600		
1991 Jan.	19,877	18,187	18,187	15,887	—	131	1,559		
Feb.	20,339	18,407	18,407	16,057	—	131	1,801		
March	20,713	18,735	18,735	16,085	—	—	1,978		
April	20,062	17,896	17,896	15,846	—	—	2,166		
May	20,530	18,588	18,588	15,888	—	—	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.	17,593	15,543	15,543	13,493	—	467	1,583		
Sep.	15,195	13,333	13,333	11,283	—	354	1,508		
Oct. p	16,790	14,931	14,931	11,281	—	339	1,520		

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

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	of which								
					Total	Zero bonds	Floating-rate notes							
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	1987	
1,769	575	1,194	2,501	12 22,429	19,648	320	1,667	8,308	4,876	6,464	12 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
3,128	1,264	1,864	753	20 38,753	20 35,921	192	8,839	21 14,702	6,958	14,261	2,171	661	1990	
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	1990 July	
3,051	1,308	1,743	3,142	36,086	32,950	229	7,656	13,269	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.	
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.	
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.	
2,856	1,221	1,635	811	28 36,961	34,822	190	9,091	14,104	6,666	14,052	1,658	481	1991 Jan.	
2,692	1,228	1,464	720	37,763	35,538	197	9,177	14,081	7,227	14,230	1,703	522	Feb.	
2,697	1,277	1,420	1,095	29 39,585	29 37,220	222	9,605	14,492	7,987	14,741	1,810	555	March	
2,847	1,288	1,559	1,124	40,453	38,008	186	9,855	14,956	7,523	15,529	1,822	623	April	
2,986	1,392	1,594	830	41,800	39,424	234	10,097	14,862	7,858	16,704	1,803	573	May	
2,845	1,346	1,499	601	43,005	40,568	230	10,061	15,287	8,629	16,652	1,860	577	June	
2,899	1,375	1,524	642	42,953	40,394	218	10,521	14,950	8,880	16,564	1,972	587	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.	
4,002	1,732	2,270	1,001	44,581	41,814	211	10,940	15,813	8,014	17,987	2,065	702	Sep.	
3,821	1,498	2,323	591	44,856	42,190	221	11,222	15,991	8,262	17,937	2,016	650	Oct. p	

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

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

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities			
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt- Processing Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways, GDR Railways and Federal Post Office
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903
1990 July	127,590	4,562	108,707	93,640	14,937	130	18,883
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903
1991 Jan.	5 136,698	4,752	6 116,506	7 99,317	17,067	122	20,192
Feb.	134,824	5,206	114,824	97,519	17,167	138	20,000
March	137,680	5,443	118,294	100,857	17,293	144	19,586
April	135,685	5,813	115,932	97,911	17,803	218	19,753
May	138,600	7,349	118,803	100,975	17,658	170	19,797
June	137,860	6,342	116,899	98,905	17,842	152	20,961
July	139,058	7,146	117,453	99,376	17,918	159	21,605
Aug.	139,192	6,775	117,978	100,017	17,813	148	21,214
Sep.	142,763	7,190	120,143	101,569	18,431	143	22,620
Oct. p	141,300	8,477	117,921	98,405	19,339	177	23,379

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

### III. Banks

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

### (a) Overall survey

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

DM million

End of year or month	Lending to domestic enterprises and individuals 1												
	Total	Enter-prises and self-employed persons 2	Indi-viduals (employees and others) 2	Non-profit organisa-tions 2	Breakdown of total lending (column 1)								
					Lending excluding housing loans 3				Housing loans 3				Lending to enter-prises and individuals in the former GDR 4
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans		
<b>Lending, total</b>													
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 Sep.	2,158,385	1,385,410	750,104	22,871	1,167,160	905,335	249,404	12,421	792,712	526,097	266,615	198,513	
Dec.	13 2,217,930	42 1,429,205	20 765,221	23,504	22 1,207,967	24 940,759	254,311	12,917	41 806,773	53 531,338	275,435	203,170	
1991 March	45 2,249,947	46 1,454,237	770,827	18 24,883	47 1,385,633	48 1,105,178	49 266,163	50 14,292	51 864,314	45 526,044	53 338,270		
June	2,309,491	1,498,890	785,342	25,259	1,435,141	1,144,266	276,220	14,655	874,350	529,954	344,396		
Sep.	84 2,358,700	84 1,529,152	803,848	25,700	42 1,471,845	42 1,170,424	286,365	15,056	33 886,855	53 536,277	33 350,578		
<b>Short-term lending</b>													
1984	340,058	280,479	57,554	2,025	314,985	265,622	47,412	1,951	25,073	—	25,073		
1985 9	19 344,635	20 282,804	59,808	2,023	21 320,490	20 268,094	50,425	1,971	24,145	—	24,145		
1985 9	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440		
1986	31 341,930	32 279,173	60,879	1,878	320,332	266,544	51,958	1,830	33 21,598	—	33 21,598		
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333		
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190		
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117		
1990 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	28 532,985	28 462,075	68,375	2,535	54 515,089	55 450,642	56 61,957	2,490	17,896	—	17,896		
June	557,316	484,105	36 70,492	2,719	538,426	472,000	36 63,758	2,668	18,890	—	18,890		
Sep.	85 560,032	85 484,151	73,136	2,745	85 540,249	85 471,440	66,106	2,703	19,783	—	19,783		
<b>Medium-term lending</b>													
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	102,179	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 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	37 165,462	37 98,959	65,689	814	39 135,769	57 86,405	17 48,652	712	23 29,693	—	23 29,693		
June	176,309	106,765	68,785	759	144,585	92,738	51,163	684	31,724	—	31,724		
Sep.	187,310	114,835	71,605	870	153,582	99,749	53,045	788	33,728	—	33,728		
<b>Long-term lending</b>													
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	468,258	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 Sep.	1,506,820	866,382	620,544	19,894	659,833	505,276	144,967	9,590	750,544	526,097	224,447	96,443	
Dec.	44 1,537,373	26 885,285	20 631,932	20,156	24 876,620	517,581	149,313	9,726	41 761,756	53 531,338	230,418	98,997	
1991 March	10 1,551,500	28 893,203	636,763	18 21,534	58 734,775	50 568,131	52 155,554	50 11,090	60 816,725	45 526,044	53 290,681		
June	35 1,575,866	908,020	35 646,065	21,781	35 752,130	579,528	35 161,299	11,303	823,736	529,954	293,782		
Sep.	25 1,611,358	25 930,166	659,107	22,085	41 778,014	41 599,235	167,214	11,565	33 833,344	53 536,277	33 297,067		

\* 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. — 32 — c. DM 1.0 billion. — 33 — c. DM 1.5 billion. — 34 — c. DM 2.1 billion. — 35 + c. DM 700 million. — 36 — c. DM 700 million. — 37 — c. DM 1.3 billion. —

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

DM million

Lending to domestic enterprises and self-employed persons 1													
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises			Services sector (incl. the profes- sions) 6	Enter- prises and self-em- ployed persons in the former GDR 4, 2
							Total	of which Federal Railways, GDR Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions		
<b>Lending, total</b>													
1990 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	461,454,237	61,343,423	62,53,112	63,70,921	62,238,845	64,51,073	64,88,182	46,006	65,47,452	10,710	25,591	66,561,229	.
June	1,498,890	354,486	53,917	73,645	245,212	50,758	88,787	44,760	23,51,098	11,006	23,28,522	580,987	.
Sep.	841,529,152	26,357,901	54,252	75,184	36,251,259	50,845	89,074	44,790	51,952	11,738	29,622	30,598,685	.
of which: Short-term lending													
1990 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	28,462,075	67,169,226	63,11,902	68,28,539	69,117,802	52,11,366	38,10,742	366	70,12,137	2,495	4,863	63,100,361	.
June	484,105	176,787	12,849	29,796	123,169	11,236	11,248	256	12,921	2,579	5,243	106,099	.
Sep.	85,484,151	86,173,681	12,099	29,420	36,125,667	11,064	10,234	144	12,209	2,798	5,473	37,109,777	.
Long-term lending													
1990 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	28,893,203	71,158,407	63,39,973	17,36,235	39,105,631	27,36,632	72,68,768	42,493	23,657	5,127	13,468	73,423,900	.
June	908,020	161,003	39,735	37,127	106,261	36,176	68,383	41,315	23,25,915	5,321	23,15,362	433,420	.
Sep.	25,930,166	82,166,802	40,725	38,561	108,362	36,240	68,729	40,899	27,023	5,934	15,657	26,443,704	.

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

DM million

Lending to the manufacturing sector 1, 3											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											<b>Lending, total</b>
1990 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	61,343,423	74,29,740	75,14,607	76,13,547	49,30,825	77,88,323	74,61,181	78,38,865	63,28,231	79,38,104	
June	354,486	31,458	15,060	14,056	31,660	90,572	63,162	39,904	29,424	39,190	
Sep.	26,357,901	30,862	15,124	14,173	31,811	32,91,503	63,213	41,304	29,795	40,116	
of which: Short-term lending											
1990 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	67,169,226	49,16,205	41,6,992	65,5,957	64,14,394	80,49,344	63,31,016	81,13,815	68,16,819	76,14,684	
June	176,787	17,650	7,298	6,110	14,516	50,891	32,680	14,256	17,970	15,416	
Sep.	86,173,681	16,987	7,027	5,617	14,149	33,50,584	31,501	14,659	17,840	15,317	
Long-term lending											
1990 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	71,158,407	64,12,678	6,902	35,6,719	38,15,343	68,34,591	39,26,873	82,23,249	81,10,406	75,21,646	
June	161,003	12,928	7,023	6,952	15,982	34,859	27,260	23,729	10,369	21,901	
Sep.	82,166,802	12,966	7,310	7,428	16,397	23,36,145	23,28,334	24,616	10,826	22,780	

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. — 84 — c. DM 6.0 billion. — 85 — c. DM 4.5 billion. —  
59 + c. DM 42 billion. — 60 + c. DM 52 billion. — 61 + c. DM 71 billion. — 86 — c. DM 2.5 billion. — 87 — c. DM 1.9 billion. —  
62 + c. DM 16 billion. — 63 + c. DM 8.0 billion. — 64 + c. DM 5.0 billion. —

### III. Banks

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

DM million

End of month	Lending to the services sector (including the professions) 1, 3									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 8	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
	<b>Lending, total</b>									
1990 Sep.	476,603	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	66 561,229	73 170,254	35 23,717	35 95,202	41 36,949	83 73,954	59,847	6,301	39 95,005	
June	580,987	174,470	25,805	101,558	37,674	74,075	61,189	6,788	99,428	
Sep.	30 598,685	87 177,040	25,053	110,381	38,353	77,144	62,833	7,271	37 100,610	
	of which: Short-term lending									
1990 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	63 100,361	10,227	35 8,315	65 20,716	6,815	76 18,566	7,998	2,315	72 25,409	
June	106,099	11,275	10,075	23,111	6,879	17,375	8,344	2,451	26,589	
Sep.	37 109,777	12,388	9,186	26,253	6,643	18,032	8,352	2,645	37 26,278	
	Long-term lending									
1990 Sep.	364,242	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	73 423,900	58 154,888	12,882	22 66,414	27,942	49,927	48,566	2,065	23 61,216	
June	433,420	157,027	13,029	69,386	28,450	50,811	49,437	2,216	63,064	
Sep.	26 443,704	26 157,964	13,084	72,992	29,285	52,495	50,910	2,384	64,590	

## 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 May	743,331	709,858	16,829	232,501	12,635	5,428	5,453	9,957
June	741,057	707,805	17,362	234,371	12,589	5,374	5,315	9,974
July	5 727,488	5 694,679	15,105	235,264	12,478	5,253	5,077	10,001
Aug.	6 727,497	6 694,874	15,531	235,416	12,336	5,214	5,034	10,039
Sep.	3 727,116	3 694,589	15,951	236,709	12,309	5,178	4,953	10,087
Oct. p	6 728,665	6 696,291	16,399	238,632	12,200	5,194	4,846	10,134

### (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990	715,237	580,590	8,820	646,616	12,934	- 66,026	29,089	765,374
1991 May	746,460	38,764	613	42,213	127	- 3,449	320	743,331
June	743,320	35,898	701	38,524	212	- 2,626	363	741,057
July	5 733,338	43,220	759	49,612	3,037	- 6,392	542	5 727,488
Aug.	6 729,081	38,436	586	40,536	166	- 2,100	516	6 727,497
Sep.	3 728,878	38,487	571	40,768	147	- 2,281	519	3 727,116
Oct. p	6 728,668	43,569	589	44,185	143	- 616	613	6 728,665

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 7.5 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	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991 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.	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
Sep.	34	170,967	11,269	845	12,243	95,507	37,465	5,096	5,510	944	18,714	123,786	5,751	770	8,404	11,499
Oct. p	34	172,714	11,591	859	12,431	95,986	37,715	5,775	5,591	930	19,910	123,719	5,769	849	8,404	11,094
<b>Private building and loan associations</b>																
1991 July	20	116,942	6,349	710	6,612	68,400	22,501	4,493	3,975	469	14,039	83,941	5,559	599	5,499	7,506
Aug.	20	117,458	6,653	707	6,642	68,340	22,649	4,638	4,025	463	14,463	83,925	5,595	691	5,529	7,128
Sep.	21	118,137	6,339	704	6,760	68,457	23,227	4,288	4,063	460	13,643	84,660	5,721	770	5,560	8,315
Oct. p	21	119,499	6,868	708	6,907	68,628	23,460	4,956	4,092	454	14,842	84,638	5,738	849	5,560	7,964
<b>Public building and loan associations</b>																
1991 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.	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
Sep.	13	52,830	4,930	141	3,483	27,050	14,238	808	1,447	484	5,071	39,126	30	—	2,844	3,184
Oct. p	13	53,215	4,723	151	3,524	27,358	14,255	819	1,499	476	5,068	39,081	31	—	2,844	3,130

## (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	of which Applied to settlement of interim and bridging loans
							Total	of which Applied to settlement of interim and bridging loans										
<b>All building and loan associations</b>																		
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896		
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863		
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584		
1991 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	5,165	58		
Aug.	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		
Sep.	3,035	47	257	5,203	3,539	5,401	1,987	431	1,801	404	1,613	11,919	8,568	2,069		57		
Oct. p	2,681	68	252	6,658	5,029	6,266	2,572	586	2,039	512	1,655	12,248	8,935	2,038		83		
<b>Private building and loan associations</b>																		
1991 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	3,719	35		
Aug.	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		
Sep.	2,148	30	180	3,422	2,163	3,689	1,264	282	1,214	272	1,211	6,846	4,316	1,474		43		
Oct. p	1,925	49	184	4,951	3,683	4,509	1,818	439	1,404	384	1,287	7,237	4,717	1,459		59		
<b>Public building and loan associations</b>																		
1991 July	756	13	75	1,520	1,050	1,704	751	80	578	58	375	4,803	4,010	583	1,446	23		
Aug.	731	12	61	1,662	1,195	1,374	591	106	429	89	354	5,072	4,192	597		20		
Sep.	887	17	77	1,781	1,376	1,712	723	149	587	132	402	5,073	4,252	595		14		
Oct. p	756	19	68	1,707	1,346	1,757	754	147	635	128	368	5,011	4,218	579		24		

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

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

### III. Banks

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

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

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

#### 24. Debits to giro accounts of non-banks \*

DM million			
Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,972,048
Aug.	1,630,945	Aug.	1,971,138
Sep.	1,650,883	Sep.	1,818,061
Oct.	1,647,216	Oct.	1,998,460
Nov.	1,779,902	Nov.	1,996,698
Dec.	2,029,756	Dec.	2,208,911
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,478
April	1,787,026	April	2,258,844
May	1,822,635	May	2,183,904
June	2,059,645	June	2,301,163
July	1,947,060	July	2,467,903
Aug.	1,866,769	Aug.	2,202,702
Sep.	1,926,108	Sep.	2,216,067
Oct.	2,117,255	Oct. p	2,306,001
Nov.	2,111,190		
Dec.	2,218,665		

\* Arising from credit transfers, direct debits and cheque clearing. Notwithstanding the other time series, east German banks have been included here only from January 1991. — p Provisional.

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

Banks in the entire Deutsche Mark currency area

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

## (b) By category of banks

## Level at end of year

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents										
Applicable from	Sight liabilities			Time liabilities			Savings deposits			
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1			
	1	2	3	1	2	3	1	2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1	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	6	9	11	4.5			3.75			
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15			

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios	80		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2	no special ratios			
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	Required reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	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	88,606	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 Nov.	1,413,942	314,822	20,959	414,940	10,130	645,328	7,763	84,861	3,360	17,986	66,875	67,907	1,032	1.5	21
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 Jan.	1,481,761	378,661	23,577	431,789	10,570	629,044	8,121	92,679	3,713	18,653	74,026	74,885	859	1.2	46
1991 Feb.	1,467,467	347,541	20,784	447,843	10,646	632,430	8,223	89,696	3,383	17,827	71,869	72,624	755	1.1	29
1991 March	1,470,669	343,811	22,564	455,668	10,562	629,801	8,262	89,765	3,596	17,562	72,203	73,309	1,105	1.5	35
1991 April	1,461,110	338,303	24,772	451,602	10,746	627,381	8,307	89,073	3,874	18,142	70,930	71,744	814	1.1	11
1991 May	1,459,130	340,287	22,991	454,647	10,364	622,519	8,322	88,994	3,640	18,522	70,472	71,229	757	1.1	27
1991 June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6
1991 July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29
1991 Aug.	1,466,284	349,242	22,026	468,731	11,734	606,127	8,423	90,002	3,596	18,498	71,504	72,128	623	0.9	7
1991 Sep.	1,471,434	344,069	20,970	479,744	12,471	605,721	8,459	89,821	3,506	18,692	71,130	71,715	586	0.8	8
1991 Oct.	1,477,857	349,902	21,560	479,070	12,980	605,835	8,509	90,581	3,604	19,144	71,437	72,270	834	1.2	5

## (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 Sep.	1,429,534	35,766	101,567	206,735	.	.	.	.	.	.
1991 Oct.	1,434,807	35,773	102,290	211,840	.	.	.	.	.	.

For footnotes see p. 48 \*.

## IV. Minimum reserves

### (c) Breakdown by category of banks<sup>o</sup>

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 14 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6 DM million	Required reserves after deduction of deductible cash balances 7	Excess reserves 9		
					Total	of which For sight liabilities						
				%								
<b>All categories of banks</b>												
1991 Sep. Oct.	4,355	1,471,434	89,821	6.1	6.0	10.9	8.4	18,692	71,130	586		
	4,347	1,477,857	90,581	6.1	6.1	10.9	8.4	19,144	71,437	834		
<b>Commercial banks</b>												
1991 Sep. Oct.	329	403,699	28,263	7.0	6.8	11.8	9.0	4,853	23,410	170		
	328	407,175	28,719	7.1	6.9	11.8	9.1	5,050	23,669	264		
<b>Big banks</b>												
1991 Sep. Oct.	4	219,584	15,611	7.1	7.0	12.1	8.7	2,874	12,736	50		
	4	222,326	15,938	7.2	7.0	12.1	8.8	2,995	12,943	102		
<b>Regional banks and other commercial banks 15</b>												
1991 Sep. Oct.	189	155,494	10,586	6.8	6.6	11.7	9.4	1,817	8,770	77		
	187	156,487	10,716	6.8	6.7	11.7	9.3	1,887	8,828	105		
<b>Branches of foreign banks</b>												
1991 Sep. Oct.	61	4,560	416	9.1	8.0	9.8	10.6	11	405	23		
	61	4,518	413	9.1	7.9	9.7	10.6	11	402	30		
<b>Private bankers 16</b>												
1991 Sep. Oct.	75	24,060	1,650	6.9	6.7	10.9	8.9	150	1,499	19		
	76	23,844	1,652	6.9	6.8	10.9	9.1	157	1,495	28		
<b>Regional giro institutions</b>												
1991 Sep. Oct.	11	34,247	2,412	7.0	7.0	11.8	8.2	211	2,201	12		
	11	33,882	2,478	7.3	7.2	11.9	9.3	211	2,267	114		
<b>Savings banks</b>												
1991 Sep. Oct.	748	632,402	36,940	5.8	5.8	11.0	5.4	9,195	27,745	162		
	748	631,316	36,788	5.8	5.8	11.0	5.4	9,333	27,455	184		
<b>Regional institutions of credit cooperatives</b>												
1991 Sep. Oct.	4	5,658	529	9.3	9.1	11.8	11.9	85	443	11		
	4	5,532	520	9.4	9.2	11.8	11.5	90	430	28		
<b>Credit cooperatives</b>												
1991 Sep. Oct.	3,182	385,000	20,973	5.4	5.4	9.2	5.6	4,298	16,674	202		
	3,172	387,317	21,176	5.5	5.5	9.2	5.6	4,411	16,765	203		
<b>Mortgage banks</b>												
1991 Sep. Oct.	35	3,196	203	6.4	6.4	9.4	5.3	10	193	15		
	35	3,555	237	6.7	6.8	9.8	5.1	11	226	14		
<b>Banks with special functions</b>												
1991 Sep. Oct.	14	5,707	417	7.3	7.6	11.3	5.4	38	379	9		
	15	7,478	573	7.7	8.2	11.4	5.2	36	537	24		
<b>Building and loan associations</b>												
1991 Sep. Oct.	32	1,525	85	5.6	5.6	9.1	8.4	2	84	5		
	34	1,601	90	5.6	5.6	9.2	8.5	1	89	2		
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1991 Sep. Oct.	16	58,825	3,882	6.6	6.6	12.1	10.1	—	3,882	—		
	16	58,387	3,847	6.6	6.6	12.1	10.0	—	3,847	—		

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

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

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

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

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

% p.a.			% p.a.			% p.a.			% 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
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3			
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3			
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3			
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3			
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12				Oct. 6 to Nov. 16	6.5	3			
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	1980 Feb. 15	8 1/4	10	Nov. 17 to					
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 20	8 1/4	9						
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	Feb. 25	8 1/4	4	1990					
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	7.0	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						
Aug. 29 to Sep. 11	4											
Sep. 12 to Oct. 6	3 1/2			1985 Feb. 1 to March 29	5 1/2	3						
Oct. 21 to Dec. 1	3 1/2			April 1 to June 6	5.3	3						
1977 March 10 to May 31	4			June 7 to June 20	5.0	3						
July 6 to July 14	4			June 21 to July 18	4.8	3						
July 15 to July 26	3 3/4			July 19 to Aug. 15	4.5	3						
July 27 to Sep. 5	3 1/2			Aug. 16 to								
Sep. 23 to Nov. 3	3 1/2			1986								
1978 March 13 to June 16	3 1/4			March 5 to	4.3	3						
1979 Oct. 10 to Oct. 31	7 3/4			March 5 to								
1982 Jan. 14 to Jan. 21	10			1987								
March 11 to March 18	9 1/2			to Jan. 22	4.0	3						
				Jan. 23 to May 12	3.5	3						
				May 13 to Nov. 24	3.2	3						
				Nov. 25 to								
				1988								
				to June 30	3.0	3						
				July 1 to								
				1989								
				to Jan. 19	3.5	3						

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

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

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1	
					% p.a.			
1991 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	714	64,454	610	31,836	—	9.00	9.00	35
Oct. 16	635	56,590	536	19,117	—	9.00	9.00	36
Oct. 16	328	14,338	234	9,796	—	9.05	9.05	63
Oct. 23	757	58,668	662	10,151	—	9.00	9.05	35
Nov. 6	639	63,871	353	23,809	—	9.05	9.05	28
Nov. 6	535	33,778	271	14,028	—	9.20	9.25	58
Nov. 13	704	72,487	481	29,595	—	9.05	9.05	28
Nov. 21	518	33,538	408	20,800	—	9.05	9.05	27
Nov. 21	441	24,893	266	10,301	—	9.20	9.25	55
Nov. 27	594	30,428	485	13,082	—	9.05	9.05	30
Dec. 4 p	842	55,000	...	32,300	—	9.20	9.25	30
Dec. 4 p	407	24,900	...	12,600	—	9.25	9.30	63

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

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

### 4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of the Federal Government (including its special funds) — financing paper —				Treasury financing paper of the Federal Government	
	running for	running for	running for	running for	running for	running for		running for	running for	running for	running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
<b>Nominal rates</b>							<b>Nominal rates</b>						
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	1989 Nov. 7	—	—	—	—	6.76	6.73
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	*	*
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	1990 Feb. 6	—	—	—	—	6.98	6.97
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Feb. 15	—	—	—	—	7.19	7.13
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 22	—	—	—	—	7.41	7.33
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	April 30	—	—	—	—	7.62	7.53
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Oct. 12	—	—	—	—	*	7.72
April 21	4.00	4.15	4.30	4.40	4.50	4.60	1991 Jan. 30	—	2 8.45	—	—	*	*
June 30	4.50	4.65	4.80	4.90	5.00	5.10	July 17	—	2 8.43	—	2 8.10	*	*
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Aug. 26	—	2 8.56	—	2 8.13	*	*
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Nov. 1	—	—	—	—	*	7.80
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	Nov. 5	—	2 8.47	2 8.27	—	*	*
<b>Yields</b>							<b>Yields</b>						
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	1989 Nov. 7	—	—	—	—	7.25	7.50
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	*	*
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	1990 Feb. 6	—	—	—	—	7.50	7.80
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Feb. 15	—	—	—	—	7.75	8.00
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 22	—	—	—	—	8.00	8.25
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	April 30	—	—	—	—	8.25	8.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Oct. 12	—	—	—	—	*	8.75
April 21	4.03	4.19	4.39	4.60	4.75	4.94	1991 Jan. 30	—	9.23	—	—	*	*
June 30	4.53	4.70	4.92	5.15	5.31	5.53	July 17	—	9.20	—	9.18	*	*
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Aug. 26	—	9.36	—	9.28	*	*
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Nov. 1	—	—	—	—	*	8.85
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	Nov. 5	—	9.26	9.22	—	*	*

\* 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

6. Money market rates, by month									
% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates		Monthly averages				Monthly averages	
1989 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
Oct.	8.78	2.00—9.20		9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90—9.25		9.20	9.43	9.45	9.45	9.62	9.57

\* Rates of Privatdiskont AG for transactions with banks.

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 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.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50
Nov. p	12.98	11.25—14.25	11.29	10.00—12.75	9.96	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	
1990 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.	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
Oct.	0.57	0.50—0.63	14.48	13.06—16.15	10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39
Nov. p	0.57	0.50—0.63	14.52	13.06—16.15	10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21

Reporting period 1	Lending rates (cont'd)		Deposit rates							
	Mortgage loans secured by residential real estate 2		Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6		Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 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.	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
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50
Nov. p	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	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 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.	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
Oct.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.48—6.37
Nov. p	2.81	2.50—3.75	3.55	3.00—5.00	4.73	4.00—6.00	7.83	7.25—8.25	5.83	5.48—6.37

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

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

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg					Austria				
Discount rate <b>9</b>	8	Aug. 16, '91	7½	June 17, '91	Discount rate	7½	Aug. 16, '91	7	Feb. 1, '91
Denmark					Sweden				
Discount rate	9	Oct. 21, '91	9½	Aug. 16, '91	Discount rate	8	Oct. 3, '91	9	May 31, '91
Rate for central bank lending <b>1</b>	9½	Oct. 21, '91	10	Aug. 16, '91	Switzerland				
France					Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
Intervention rate <b>2</b>	9¼	Nov. 18, '91	8¾	Oct. 17, '91	<b>3. Non-European countries</b>				
Greece					Canada				
Discount rate <b>3</b>	19	Dec. 31, '87	20½	July 1, '80	Discount rate <b>8</b>	7.66	Nov. 28, '91	8.04	Oct. 30, '91
Ireland					Japan				
Rate for central bank lending <b>5</b>	10¼	July 23, '91	10½	July 15, '91	Discount rate	5	Nov. 14, '91	5½	July 1, '91
Italy					United States				
Discount rate	11½	May 13, '91	12½	May 21, '90	Discount rate	4½	Nov. 6, '91	5	Sep. 13, '91
Netherlands									
Discount rate	8	Aug. 16, '91	7¾	Feb. 1, '91					
Lombard rate <b>6</b>	8¾	Aug. 16, '91	8½	Feb. 1, '91					
Portugal									
Discount rate	14½	March 21, '89	13½	May 6, '88					
Spain									
Rate for central bank lending <b>7</b>	12.50	Nov. 13, '91	12.60	Aug. 23, '91					
United Kingdom									
Intervention rate <b>4</b>	10%	Sep. 4, '91	10%	July 12, '91					

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

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

## 9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market <b>8</b>			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money <b>2</b>	Treasury bills (three months) <b>3</b>	Day-to-day money <b>4</b>	Treasury bills (three months) Tender rate <b>5</b>	Federal funds <b>6</b>	Treasury bills (three months) Tender rate <b>5</b>	Day-to-day money secured by private paper	Three-month funds <b>7</b>	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market <b>9</b>	US\$/DM £/DM
1990 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.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.19	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Oct.	9.03	9.33	9.18	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
Nov.	...	9.42	...	9.50	10.47	9.98	...	4.60	9.64	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Week ending p															
1991 Oct. 25		9.34	9.22	9.29	10.48	9.98	5.28	5.04	8.84	7.75	5.34	5.26	5.45	+ 3.99	- 1.03
Nov. 1		9.39	9.31	9.39	10.74	9.94	5.17	4.99	8.91	...	5.28	5.18	5.25	+ 4.20	- 0.86
8		9.42	9.30	9.55	10.58	9.75	5.05	4.74	9.28	...	4.99	4.91	5.05	+ 4.39	- 0.83
15		9.37	9.20	9.41	9.93	9.96	4.74	4.64	9.80	...	4.89	4.82	5.01	+ 4.35	- 0.84
22		9.42	9.19	9.43	10.85	10.17	4.89	4.58	9.84	...	4.78	4.78	4.97	+ 4.52	- 0.98
29		9.45	9.23	9.50	10.40	10.08	4.68	4.44	9.79	7.56	4.88	4.90	4.88	+ 4.57	- 1.05

**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														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
			Total	Mort-gage bonds	Com-munal bonds	Bonds of spe-cialised banks									Other bank bonds
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	17,565	57,149	— 186	—1,453
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,437	43,093	36,672	1,672	2,272
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,469	35,208	42,873	2,388	10,801
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	— 201	36,664	15,712	72,995	26,432	50,036	—3,473	13,818
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	— 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079
1987	112,951	88,190	28,448	—1,757	5,960	8,477	15,764	— 27	59,768	24,761	77,958	44,319	34,350	— 711	34,993
1988	89,781	35,100	—11,029	—5,168	65	—2,911	—3,011	— 100	46,228	54,681	87,762	33,454	53,906	402	2,019
1989	119,195	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,786	96,393	15,106	81,973	— 686	22,802
1990 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 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	530	24,025	— 49	3,840
Feb.	28,432	26,989	17,178	671	3,934	6,837	5,736	— 4	9,816	1,443	17,762	2,002	15,791	— 31	10,670
March	13,560	10,101	8,509	— 516	—1,024	6,721	3,329	0	1,592	3,459	22,599	7,823	14,793	— 17	—9,039
April	12,478	11,344	12,038	— 147	1,029	5,106	6,050	306	— 999	1,134	12,271	2,732	9,617	— 78	207
May	28,024	24,277	11,502	250	1,392	6,327	3,534	— 9	12,784	3,747	22,206	7,211	15,043	— 48	5,818
June	8,752	6,437	6,488	— 308	1,903	1,240	3,653	0	— 51	2,315	6,726	—3,398	10,136	— 12	2,026
July	17,233	17,694	9,576	425	1,962	2,609	4,579	— 5	8,124	— 461	11,839	2,076	9,773	— 10	5,394
Aug.	18,906	18,487	10,773	867	3,644	4,547	1,715	41	7,673	419	12,216	3,654	8,340	222	6,890
Sep.	16,232	16,832	8,386	— 19	1,207	1,724	5,476	0	8,446	— 600	9,778	4,688	4,553	537	6,454
Oct. p	21,293	21,171	11,505	60	1,026	7,154	3,265	— 26	9,692	122	9,080	4,404	4,706	— 30	12,213
Period	Shares												Memorandum items		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with non-residents (capital exports: —, capital imports: +)					
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)					
				Total 10	Banks 5, 11	Non-banks 6									
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 Oct.	4,063	1,922	2,141	4,435	— 184	4,619	— 372	+ 2,464	+ 4,977	— 2,513					
Nov.	3,706	1,672	2,034	2,797	1,727	1,070	909	+ 7,216	+ 8,340	— 1,125					
Dec.	3,176	940	2,236	3,376	850	2,526	— 201	+ 9,808	+12,244	— 2,436					
1991 Jan.	2,017	893	1,124	2,742	—1,325	4,067	— 725	+ 3,496	+ 5,346	— 1,849					
Feb.	1,065	535	530	476	654	— 178	589	+ 9,286	+ 9,227	+ 59					
March	4,389	1,261	3,128	6,978	2,746	4,232	—2,589	—18,215	—12,498	— 5,717					
April	4,012	1,053	2,959	4,212	1,818	2,394	— 200	— 4,086	— 927	— 3,159					
May	3,332	1,116	2,216	2,072	123	1,949	1,260	+ 1,114	+ 2,071	— 956					
June	5,330	1,206	4,124	3,657	2,445	1,212	1,674	— 2,740	— 289	— 2,451					
July	6,844	2,057	4,787	5,491	— 887	6,378	1,354	+ 2,421	+ 5,855	— 3,434					
Aug.	3,903	1,198	2,705	2,349	1,440	909	1,554	+ 5,120	+ 6,271	— 1,151					
Sep.	4,451	1,281	3,170	4,647	1,233	3,414	— 196	+ 3,688	+ 7,054	— 3,366					
Oct. p	3,410	1,322	2,088	3,651	589	3,062	— 241	+ 9,761	+12,091	— 2,329					

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			
<b>Gross sales 8</b>									
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 o	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1990 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
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
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 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
Sep.	21,735	10,780	927	3,845	1,961	4,047	—	10,955	1,001
Oct.	34,953	19,982	688	6,319	9,918	3,057	—	14,971	3,017
<b>Net sales 9</b>									
1988	40,959	- 8,032	-4,698	1,420	-2,888	-1,869	- 100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 o	226,707	140,327	-3,922	- 72	73,287	71,036	- 67	86,449	21,717
1990 Oct.	43,448	28,429	-1,157	2,028	23,865	3,693	- 0	15,020	1,909
Nov.	30,439	18,263	- 180	6,448	8,383	3,612	- 0	12,176	1,243
Dec.	16,623	6,547	- 727	-3,168	8,660	1,782	- 10	10,086	2,660
1991 Jan.	32,697	21,905	2,391	5,251	7,668	6,594	327	10,465	- 811
Feb.	26,262	15,707	503	3,667	5,681	5,856	- 4	10,559	1,794
March	11,687	8,332	- 443	- 783	6,397	3,161	- 0	3,355	1,752
April	12,149	14,024	- 162	692	6,656	6,838	280	- 2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	- 9	11,919	2,561
June	9,182	7,762	- 167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	- 5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	- 2	1,213	8,981	2,128	- 26	10,851	1,967

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

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

## VI. Capital market

### 3. Redemption of bonds \* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1990 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
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121	16,196	1,221	7,031	1,459	6,485	26	6,899	2,186

\* 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 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
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
<b>Maturity in years</b>	<b>Breakdown by remaining period to maturity 2 Position as of October 31, 1991</b>								
	<b>Issues falling due en bloc</b>								
4 and under	947,254	686,163	73,106	255,650	135,567	221,840	1,244	259,847	123,554
over 4 but less than 10	656,841	291,004	41,661	119,856	69,721	59,767	1,735	364,103	99,765
10 and over	7,533	4,869	283	1,748	2,239	600	200	2,464	10,854
	<b>Issues not falling due en bloc</b>								
4 and under	15,026	15,009	9,445	5,364	160	39	17	—	2,539
over 4 but less than 10	18,253	18,253	11,268	6,436	505	42	—	—	1,109
10 to less than 20	7,683	7,683	5,869	1,815	—	—	—	—	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 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
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—

\* 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		
	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 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.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	3.65	2.33	
Oct.	8.5	8.7	8.7	—	8.4	8.7	8.9	8.9	8.9	8.6	9.0	3.72	2.38	
Nov.	...	...	...	...	...	8.7	8.9	8.9	8.9	8.6	9.1	3.77	2.41	

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

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

## VI. Capital market

### 7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Times balances with banks and investments											
			Total	Time balances with banks 2	Investments						Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies	Real estate and equivalent titles				
<b>All insurance enterprises covered</b>														
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		
<b>Life insurance companies</b>														
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	5,988		
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		
<b>Private pension funds and burial funds</b>														
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		
<b>Health insurance companies</b>														
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		
<b>Indemnity and accident insurance companies 5</b>														
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				
<b>Reinsurance companies</b>												
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	4,166	— 1,128	4,536	758	4,590	65
1985	15,548	8,281	— 957	8,489	749	7,360	91
1986	25,138	12,935	— 530	12,142	1,323	12,291	89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,637	7,904	3,393	4,639	— 128	18,953	— 1,219
1989 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
Sep.	3,279	195	5	— 6	197	1,608	1,476
Oct.	3,819	1,096	229	728	139	1,364	1,359

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

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

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

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

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

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

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

## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1990 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.	31.86	36.53	- 4.67	- 4.80	-	- 0.19	- 0.00	-	0.06	- 41.51
Sep.	40.56	39.01	+ 1.55	+ 0.01	-	- 1.69	- 0.00	-	0.15	- 39.96
Oct. p	29.34	36.37	- 7.03	- 1.65	+ 1.77	+ 3.54	- 0.00	-	0.07	- 46.99

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	...	...	...
3rd qtr r	...	148,118	82,895	57,602	5,255	7,620	...	...	...

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. — r Revised.

## 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
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
3rd qtr 6, r		74,354	51,416	10,589	8,039	4,311	42,373	22,640	19,733	1,388		7,085		9,301
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	—	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	—	12,592	5,717	6,875	1,018		1,887		2,116
May 6		15,459	14,928	—	354	—	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
July 6, p		22,083	19,346	—	216	—	14,331	7,321	7,010	1,034		1,853		2,870
Aug. 6, p		17,265	16,314	—	97	—	14,982	7,937	7,045	355		3,337		2,462
Sep. 6, p		35,007	15,756	10,708	8,481	62	13,056	7,378	5,678	2		1,893		3,970
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
3rd qtr 8, r	157,904	77,768	54,552	10,691	8,204	4,320	44,138	24,103	20,036	1,388	24,740	7,719	2,151	9,787

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. — r Revised. — p Provisional.

### 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 trans-action 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				
3rd qtr r	11,835	5,085	1,277	1,513	288	4,742	3,146	1,671	676	431	1,794				

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. From July 1991 including the "solidarity surcharge" which will be levied on income and corporation tax until June 30, 1992. — 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. — r Revised.

## 7. Indebtedness of the public sector \*

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,365	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
Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Dec. pe	1,052,475	742	38,313	50,092	123,014	30,892	275,974	494,985	6,585	18,284	13,512	2	79
1991 March p	1,095,136	94	37,764	45,271	132,603	32,617	304,056	504,118	7,303	17,766	13,463	2	79
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
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 March	9 563,817	—	21,195	33,618	132,603	32,617	9 260,724	65,049	1,659	6,275	9,997	1	79
June	571,219	—	22,544	34,583	129,878	34,028	268,626	62,959	2,087	6,443	9,991	1	79
<b>"German Unity" Fund</b>													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,570	—	—	—	—	—
June	39,368	—	—	—	—	—	16,180	23,188	—	—	—	—	—
<b>Debt Processing Fund 10</b>													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	12,285	—	—	—	—	—
June	28,789	—	16,354	—	—	—	—	12,435	—	—	—	—	—
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
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	
<b>Länder Governments 11</b>													
1970 Dec.	27,786	311	12 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	12 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 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	—
<b>Local authorities 11, 13</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 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 have been included in the Federal Government debt from 1970, and not from 1972 and 1980, respectively. — 7 From 1978 including net borrowing for the Housing Promotion Institu-

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

### 8. Equalisation claims\*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990	8,716	—	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990	13,513	8,683	2,895	1,914	21
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,183	—	1,256	916	11
<b>II. Breakdown by debtor and type of interest</b>					
(1) Breakdown by debtor					
(a) Federal Government	10,046	8,683	340	1,023	—
(b) Länder Governments	3,467	—	2,555	891	21
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	10,938	6 8,136	2,802	—	—
(c) 3 ½ % equalisation claims	1,934	—	3	1,910	21
(d) 4 ½ % equalisation claims	90	—	90	—	—
(e) 3 % special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

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

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

## 9. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Change							
	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	
<b>Borrowers</b>											
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	
<b>Total</b>	<b>928,837</b>	<b>1,052,475</b>	<b>1,111,947</b>	<b>+ 123,638</b>	<b>+ 15,820</b>	<b>+ 4,272</b>	<b>+ 11,547</b>	<b>+ 59,472</b>	<b>+ 42,662</b>	<b>+ 16,810</b>	
<b>Types of debt</b>											
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	
<b>Total</b>	<b>928,837</b>	<b>1,052,475</b>	<b>1,111,947</b>	<b>+ 123,638</b>	<b>+ 15,820</b>	<b>+ 4,272</b>	<b>+ 11,547</b>	<b>+ 59,472</b>	<b>+ 42,662</b>	<b>+ 16,810</b>	
<b>Creditors</b>											
<b>Banking system</b>											
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	
<b>Domestic non-banks</b>											
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	
<b>Foreign creditors pe</b>	<b>206,000</b>	<b>224,400</b>	<b>236,200</b>	<b>+ 18,400</b>	<b>— 9,800</b>	<b>— 11,400</b>	<b>+ 1,600</b>	<b>+ 11,800</b>	<b>+ 8,600</b>	<b>+ 3,200</b>	
<b>Total</b>	<b>928,837</b>	<b>1,052,475</b>	<b>1,111,947</b>	<b>+ 123,638</b>	<b>+ 15,820</b>	<b>+ 4,272</b>	<b>+ 11,547</b>	<b>+ 59,472</b>	<b>+ 42,662</b>	<b>+ 16,810</b>	

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

Including indebtedness of municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. — 5 Excluding bonds in the issuers' portfolios. — 6 Including loans raised abroad. — 7 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 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.	573,441	—	21,121	19,839	38,728	132,775	34,256	268,003	60,608	1,692	6,239	9,940	1	79
Sep.	571,754	—	20,589	19,306	43,607	133,583	34,051	266,354	56,066	1,674	5,810	9,940	1	79
Oct. p	577,057	1,768	20,208	18,926	42,870	132,925	33,970	273,582	54,230	1,674	5,810	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			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
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.	47,065	—	—	131	911	26,591	—	11,250	722	7,431	—	29	13,000
1991 March	34,439	100	—	—	911	14,300	—	11,067	692	7,340	—	29	9,800
June	34,965	—	—	—	911	14,966	—	10,865	645	7,558	—	20	10,200
Sep.	36,218	120	—	—	911	16,065	—	10,884	613	7,604	—	20	—
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
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.	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	—	—	8,800
Sep.	78,411	—	—	—	484	41,801	27,670	6,066	208	2,184	—	—	—

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. — pe Partly estimated.



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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1990 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
3rd qtr 8	55,749	45,135	9,572	55,259	47,796	2,823	+ 490	38,044	29,716	6,651	1,577	98	5,160
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	r 392	r 392	—	—	—	12
3rd qtr	7,623	6,853	711	8,349	7,123	865	- 726	296	296	—	—	—	24

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. — r Revised. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	— 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
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 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
3rd qtr 10	18,663	17,820	392	9,840	4,247	62	3,990	+ 8,824	—	...	...	...	...
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	—	—	—	—
3rd qtr	1,289	1,285	—	7,905	5,071	15	1,828	- 6,616	— 919	—	—	—	—

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

<b>1. Origin, distribution and expenditure of national product</b>													
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		
<b>at current prices</b>													
<b>I. Origin of national product</b>													
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	26.1	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
<b>II. Distribution of national product</b>													
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
<b>III. Expenditure of national product</b>													
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
<b>at 1985 prices</b>													
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. 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	
					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 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	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.	109.2	+ 0.4	106.3	- 1.8	108.1	+ 1.8	103.9	97.2	117.7	109.6	+ 0.4	75.7	130.1	+ 1.2
Sep.	125.4	+ 1.5	114.1	+ 0.9	132.0	+ 1.6	124.9	126.7	142.6	131.1	+ 2.6	107.4	148.7	+ 5.2
Oct. p	131.7	- 0.6	120.0	+ 0.4	135.8	- 0.7	124.8	136.9	143.3	136.9	- 0.4	110.2	154.0	+ 0.7

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

3. Labour market \*

Period	Employed 1		Wage and salary earners			Persons in employment 5				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Residence concept 2, thousands	Work-place concept 3, thousands	Total 1, 2, 4		Producing sector excluding construction and energy		Construction		total labour force 6			dependent labour force 6	Vacancies, thousands	
			Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
	For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %							
1985 average	26,593	26,489	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	26,856	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	27,050	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 ..	27,366	27,261	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 ..	27,733	27,631	24,753	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 ..	28,444	28,433	25,481	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1990 Oct.	28,848	28,920				7,503	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310
Nov.	28,840	28,933	25,843	+ 3.1		7,505	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295
Dec.	28,748	28,859			1,793	7,469	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan.	28,619	28,732				7,482	+ 2.7	1,014	+ 4.1	93	1,874	6.3	7.0	303
Feb.	28,672	28,808	25,735	+ 2.6		7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314
March	28,812	28,977			1,843	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341
April	28,892	29,088				7,506	+ 2.3	p 1,045	p + 1.6	145	1,652	5.5	6.2	349
May	29,003	29,228	26,018	+ 2.4		7,500	+ 2.0	p 1,050	p + 1.2	111	1,604	5.4	6.0	358
June	29,075	29,329				7,504	+ 1.7	p 1,054	p + 1.1	163	1,593	5.3	5.9	364
July	28,971	29,267				7,550	+ 1.4	p 1,063	p + 1.1	146	1,694	5.7	6.3	353
Aug.	29,061	29,393	26,142	+ 2.1		7,558	+ 0.9	p 1,070	p + 0.8	130	1,672	5.6	6.2	350
Sep.	29,334	29,702				7,555	+ 0.7	p 1,074	p + 1.0	133	1,610	5.4	6.0	341
Oct. pe	29,319	pe 29,724								173	1,599	5.4	6.0	321
Nov.										204	1,618	5.4	6.0	299

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 Employed persons resident in western

Germany. — 3 Employed persons working in western Germany. — 4 Quarterly figures, computed as averages. — 5 Including active proprietors. — 6 Labour force (excluding the armed forces). — pe First preliminary estimate. — 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 "	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1990 Aug. r	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. r	133.9	+ 6.5	140.9	+ 10.8	122.4	- 0.6	112.6	+ 2.5	113.2	+ 2.2	111.8	+ 3.1
Oct. r	144.0	+ 13.5	153.3	+ 19.0	129.0	+ 4.0	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov. r	134.9	+ 7.4	145.7	+ 18.3	117.4	- 9.3	113.4	+ 3.4	119.6	+ 8.6	103.5	- 5.1
Dec. r	121.4	- 1.9	129.4	+ 6.2	108.2	- 14.9	97.1	+ 0.2	101.3	+ 5.6	90.5	- 8.2
1991 Jan. r	139.5	+ 11.6	150.7	+ 19.4	121.2	- 1.6	119.6	+ 6.2	124.4	+ 10.5	112.0	- 0.4
Feb. r	132.4	+ 6.0	143.0	+ 14.5	115.1	- 7.8	111.2	+ 2.8	114.7	+ 5.0	105.6	- 0.9
March r	140.4	- 1.2	153.6	+ 9.1	118.7	- 17.7	113.6	- 6.7	120.6	- 0.9	102.4	- 15.9
April r	135.4	+ 10.8	147.2	+ 19.3	116.2	- 3.4	117.1	+ 7.7	123.6	+ 10.9	106.7	+ 2.3
May r	125.4	- 3.0	135.2	+ 1.3	109.4	- 10.5	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.	122.8	- 3.1	133.9	- 3.3	104.6	- 2.7	102.5	- 3.2	110.4	- 2.6	89.9	- 4.5
Sep.	135.0	+ 0.8	146.2	+ 3.8	116.6	- 4.7	108.6	- 3.6	116.1	+ 2.6	96.8	- 13.4
Oct. p	139.1	- 3.4	150.2	- 2.0	120.8	- 6.4	116.3	- 4.1	123.9	- 2.4	104.1	- 7.2
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	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1990 Aug. r	135.7	+ 15.6	153.5	+ 30.4	112.0	- 4.4	133.0	+ 12.1	136.3	+ 14.4	120.6	+ 3.4
Sep. r	140.3	+ 7.7	152.8	+ 14.4	123.6	- 1.8	149.2	+ 8.4	149.7	+ 11.9	147.4	- 3.0
Oct. r	152.1	+ 17.1	165.9	+ 25.3	133.7	+ 5.7	156.8	+ 14.6	158.5	+ 17.7	150.4	+ 3.9
Nov. r	144.0	+ 7.5	160.3	+ 23.2	122.3	- 12.0	142.3	+ 13.3	146.0	+ 17.4	128.2	- 1.5
Dec. r	134.5	- 6.3	148.3	+ 3.4	116.0	- 19.2	120.3	+ 13.1	122.5	+ 15.5	111.9	+ 3.9
1991 Jan. r	148.8	+ 13.0	167.3	+ 23.9	124.2	- 2.4	143.2	+ 14.7	146.6	+ 18.6	130.2	- 0.1
Feb. r	138.6	+ 5.7	155.4	+ 18.1	116.1	- 11.0	148.6	+ 11.3	151.3	+ 16.2	138.4	- 5.3
March r	148.2	- 0.5	169.0	+ 14.5	120.6	- 20.1	160.4	+ 3.9	161.2	+ 7.5	157.5	- 8.1
April r	141.8	+ 10.4	159.7	+ 23.1	118.0	- 6.9	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
May r	133.2	- 3.4	148.4	+ 2.3	113.1	- 11.8	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	+ 5.6
Aug.	130.0	- 4.2	145.3	- 5.3	109.6	- 2.1	134.0	+ 0.8	138.2	+ 1.4	117.5	- 2.6
Sep.	143.1	+ 2.0	159.6	+ 4.5	121.2	- 1.9	153.6	+ 2.9	154.9	+ 3.5	148.6	+ 0.8
Oct. p	146.5	- 3.7	162.2	- 2.2	125.6	- 6.1	153.7	- 2.0	156.9	- 1.0	142.0	- 5.6

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

## VIII. General economic conditions – western Germany

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

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1985 average	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	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 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			12,726	+ 9.3	13,289	+ 46.2
Aug.	175.2	+ 13.0	183.5	168.0	224.1	122.9	163.6			11,927	+ 10.4	11,493	+ 30.4
Sep.	208.0	+ 26.1	212.9	199.9	259.8	133.6	201.2	170.1	+ 17.1	...	...	9,953	+ 23.2
Oct.	...	...	...	...	...	...	...	...	...	...	...	11,702	+ 32.9

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated

monthly figures. — 7 Loans promised by savings banks, regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts.

### 6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in												
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
	1986 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1985 average	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 " p, r	125.6	+ 10.7	+ 8.2	120.7	+ 8.3	114.8	+ 9.6	135.5	+ 10.8	147.0	+ 17.5	110.4	+ 7.3
1990 p, r Oct.	136.7	+ 16.0	+ 12.3	123.5	+ 10.7	135.4	+ 11.4	150.9	+ 15.0	164.3	+ 30.5	106.8	+ 10.4
Nov.	142.0	+ 13.2	+ 10.0	126.6	+ 7.4	139.5	+ 9.8	165.9	+ 15.4	155.5	+ 27.7	137.2	+ 4.3
Dec.	157.5	+ 8.3	+ 6.0	140.5	+ 3.5	158.5	+ 12.6	192.3	+ 6.0	140.4	+ 19.3	185.9	+ 7.2
1991 p, r Jan.	125.6	+ 17.2	+ 13.9	115.4	+ 7.3	109.4	+ 13.7	130.8	+ 14.3	155.6	+ 38.6	122.8	+ 5.8
Feb.	117.9	+ 12.9	+ 9.9	109.0	+ 4.4	93.3	+ 8.5	126.3	+ 10.8	156.0	+ 27.2	92.6	+ 5.7
March	142.1	+ 11.6	+ 9.0	127.3	+ 3.5	132.1	+ 13.8	144.6	+ 6.5	204.2	+ 26.0	108.5	+ 8.8
April	138.4	+ 15.2	+ 12.1	118.7	+ 0.1	123.5	+ 13.1	143.3	+ 16.3	209.3	+ 40.5	96.7	+ 2.0
May	135.9	+ 9.0	+ 6.4	125.3	+ 2.4	114.1	- 0.9	138.1	+ 10.0	195.5	+ 23.3	97.9	+ 5.7
June	132.7	+ 14.2	+ 10.8	119.6	+ 0.1	107.2	+ 15.3	137.4	+ 14.3	199.6	+ 36.3	95.4	+ 8.9
July	140.6	+ 11.4	+ 6.4	127.0	+ 4.4	120.0	+ 14.8	142.4	+ 10.8	216.1	+ 26.1	117.6	+ 3.2
Aug.	124.1	+ 0.4	- 2.3	124.5	- 1.1	105.6	+ 5.7	129.3	+ 3.5	132.7	- 10.0	103.0	- 1.4
Sep.	124.1	+ 2.2	- 0.5	115.4	+ 1.1	118.9	- 4.1	133.7	+ 2.9	137.1	+ 2.0	93.6	- 4.7
Oct.	142.3	+ 4.1	+ 1.9	126.3	+ 2.3	153.5	+ 13.4	156.5	+ 3.7	162.2	- 1.3	112.9	+ 5.7

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

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

## VIII. General economic conditions – western Germany

### 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1990 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	91.8	- 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	94.1	- 4.1	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	94.3	± 0	103.6	103.8	82.9	118.7	105.0	113.0	81.0
Sep.	104.3	+ 2.6	94.3	114.7	112.7	p 96.0	p + 2.9	p 103.3	103.8	82.7	118.9	106.5	111.6	83.0
Oct.	104.4	+ 2.3	94.3	115.0	112.9	p 94.8	p + 4.5	p 101.7	103.7	82.9	...	...	...	87.0
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	85.2

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 %								
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	96.6	93.5	95.3	+ 3.6	95.8	+ 3.8
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988 "	105.4	+ 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 "	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 "	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 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.	126.1	+ 7.7	122.4	+ 7.2	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
Oct.	...	...	...	...	112.0	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7
Nov.	...	...	...	...	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1

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

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

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+ 25.1	538.8	+ 9.5	696.2	+ 10.1	112.8	+ 14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+ 10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989 p	1,027.1	+ 4.6	707.2	+ 3.6	308.3	+ 3.3	1,015.5	+ 3.5	1,398.1	+ 4.4	188.6	+ 1.3	13.5
1990 p	1,104.6	+ 7.6	779.4	+ 10.2	326.8	+ 6.0	1,106.1	+ 8.9	1,523.8	+ 9.0	224.6	+ 19.1	14.7
1990 p 3rd qtr	273.0	+ 7.1	195.4	+ 10.3	82.1	+ 6.9	277.5	+ 9.3	368.8	+ 9.9	46.8	+ 25.2	12.7
4th qtr	318.2	+ 8.5	219.5	+ 10.1	85.2	+ 7.4	304.7	+ 9.3	419.7	+ 9.0	68.0	+ 15.1	16.2
1991 p 1st qtr	264.9	+ 6.8	188.7	+ 6.0	85.3	+ 5.6	274.1	+ 5.9	391.0	+ 6.2	65.2	+ 5.8	16.7
2nd qtr	290.6	+ 9.5	198.2	+ 6.4	83.4	+ 6.0	281.6	+ 6.2	394.9	+ 7.6	54.0	+ 12.2	13.7
3rd qtr	297.5	+ 9.0	205.0	+ 4.9	87.6	+ 6.7	292.6	+ 5.4	387.5	+ 5.1	47.0	+ 0.3	12.1

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	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
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	112.8	+ 4.2	126.2	+ 6.1	121.1	+ 5.7	115.9	+ 4.9
2nd qtr	131.4	+ 7.0	125.9	+ 6.4	122.5	+ 7.0	132.3	+ 6.5	126.8	+ 6.2	130.0	+ 6.4
3rd qtr	132.3	+ 7.1	126.8	+ 6.6	124.8	+ 6.9	133.4	+ 6.7	127.9	+ 6.5	126.5	+ 5.9
1991 p March	127.4	+ 6.7	122.1	+ 5.7	.	.	126.4	+ 6.1	121.2	+ 5.8	118.9	+ 4.7
April	130.8	+ 6.8	125.3	+ 6.1	.	.	131.9	+ 6.3	126.4	+ 6.0	121.1	+ 7.1
May	131.7	+ 7.1	126.2	+ 6.5	.	.	132.5	+ 6.6	127.0	+ 6.3	132.1	+ 5.2
June	131.8	+ 7.1	126.3	+ 6.5	.	.	132.5	+ 6.6	127.1	+ 6.3	136.7	+ 7.0
July	132.2	+ 7.2	126.6	+ 6.6	.	.	133.1	+ 6.6	127.6	+ 6.4	130.6	+ 5.8
Aug.	132.4	+ 7.1	126.9	+ 6.7	.	.	133.4	+ 6.7	127.9	+ 6.5	125.5	+ 4.6
Sep.	132.5	+ 7.1	126.9	+ 6.7	.	.	133.6	+ 6.8	128.0	+ 6.6	123.5	+ 7.4
Oct.	132.7	+ 6.9	127.1	+ 6.5	.	.	133.7	+ 6.6	128.2	+ 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.

## 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 the start of 1990	in the relevant month	cumulative since the start of 1990 5	6	281	
																	Thousands
1990 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	280	- 3	1,899	- 70	843	+ 0	9.5	32	61	379	22	432			
July	1,549	-213	273	- 7	1,611	-288	1,069	+ 226	12.1	40	96	475	23				
Aug.	1,492	- 57	272	- 1	1,449	-162	1,063	- 5	12.1	44	83	558	20				
Sep.	1,441	- 51	276	+ 4	1,333	-115	1,029	- 34	11.7	43	87	645	20	495			
Oct.	...	...	...	...	1,200	-133	1,049	+ 20	11.9	41	66	711	20	515			
Nov.	...	...	...	...	1,103	- 97	1,031	- 18	11.7	36	59	770	...	...			
Producing sector																	
Manufacturing																	
Net output 7					New orders		Turnover		Construction 8		New orders		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 %		2nd half of 1990 = 100		Change from previous month in %		2nd half of 1990 = 100	
DM billion		in %		DM billion		in %		DM billion		in %		DM billion		in %		in %	
1990 Sep.	90.8	- 9.8	85.5	- 18.6	94.7	- 10.8	2.0	- 1.8	125.4	+ 34.4	...	...	118.0	...	...	...	
Oct.	90.6	- 0.2	85.7	+ 0.2	92.2	- 2.6	2.1	+ 2.3	100.9	- 19.5	...	...	...	...	...	...	
Nov.	98.3	+ 8.5	89.3	+ 4.2	96.1	+ 4.2	2.0	- 2.0	100.6	- 0.3	...	...	...	...	...	...	
Dec.	80.5	- 18.1	98.7	+ 10.5	102.1	+ 6.2	1.9	- 5.5	103.4	+ 2.8	...	...	82.0	- 30.5	...	...	
1991 Jan.	66.6	- 17.3	86.8	- 12.1	53.1	- 48.0	...	...	82.4	- 20.3	981	...	...	...	...	...	
Feb.	60.6	- 9.0	66.4	- 23.5	47.5	- 10.5	...	...	73.0	- 11.4	917	- 6.4	...	...	...	...	
March	63.1	+ 4.1	92.2	+ 38.9	54.4	+ 14.5	...	...	103.0	+ 41.1	1,224	+ 33.4	77.7	- 5.2	...	...	
April	59.4	- 5.9	79.8	- 13.4	54.1	- 0.6	...	...	115.0	+ 11.7	1,571	+ 28.3	...	...	...	...	
May	60.4	+ 1.7	68.5	- 14.2	49.4	- 8.7	...	...	127.5	+ 10.9	1,613	+ 2.7	...	...	...	...	
June	63.6	+ 5.3	75.8	+ 10.7	53.6	+ 8.5	...	...	161.1	+ 26.4	1,729	+ 7.2	83.5	+ 7.5	...	...	
July	63.7	+ 0.2	71.3	- 5.9	53.2	- 0.7	...	...	169.0	+ 4.9	1,816	+ 5.1	...	...	...	...	
Aug.	60.4	- 5.2	84.9	+ 19.1	51.7	- 2.8	...	...	176.7	+ 4.6	1,780	- 2.0	...	...	...	...	
Sep.	65.5	+ 8.4	71.5	- 15.8	56.7	+ 9.7	...	...	199.2	+ 12.7	1,928	+ 8.3	...	...	...	...	
Retail trade, price 9																	
Retail turnover 10, p					Index of producer prices of industrial products (domestic sales)		Cost-of-living index 13										
of which		Enterprises mainly dealing in			Chance from previous month in % 12		Total		Total, excluding rents and energy costs 14				Furniture, white goods and other household appliances		Goods for transport and telecommunications		
Retail trade, total		food, drink and tobacco		household furniture and appliances 11		vehicles, vehicle parts, tyres etc.		1989 = 100		Chance from average of 1989 in % 12		Food, drink, tobacco		Clothing, footwear		Rents, energy costs 14	
3rd qtr 1990 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100		1989 = 100	
1990 Oct.	107.4	102.5	127.7	110.2	62.9	+ 0.2	100.6	+ 0.6	+ 0.6	115.1	66.9	100.4	79.8	94.5			
Nov.	107.1	102.6	135.6	102.4	62.5	- 0.6	100.7	+ 0.7	+ 0.7	115.8	68.2	100.4	80.3	90.9			
Dec.	120.1	114.5	126.4	101.6	62.1	- 0.6	101.9	+ 1.9	+ 2.0	117.8	69.8	100.9	81.2	89.9			
1991 Jan.	95.2	98.0	98.1	95.1	63.3	+ 1.9	108.9	+ 8.9	+ 6.0	119.3	69.9	158.6	82.4	97.7			
Feb.	86.6	90.6	97.9	114.9	63.4	+ 0.2	109.7	+ 9.7	+ 6.8	120.2	70.4	159.4	82.9	97.8			
March	95.2	102.9	108.3	117.0	63.2	- 0.3	111.4	+ 11.4	+ 8.6	122.5	70.8	159.6	83.1	102.2			
April	93.2	100.6	...	...	63.2	± 0.0	112.6	+ 12.6	+ 9.8	123.2	71.2	160.3	83.4	106.0			
May	...	...	...	...	63.1	- 0.2	113.4	+ 13.4	+ 10.1	123.5	71.0	170.6	83.7	106.3			
June	...	...	...	...	63.0	- 0.2	114.1	+ 14.1	+ 10.8	125.0	71.0	170.5	83.7	106.4			
July	...	...	...	...	63.1	- 1.7	115.1	+ 17.4	+ 14.3	126.2	70.8	170.5	83.7	110.0			
Aug.	...	...	...	...	63.1	± 0.0	115.2	+ 17.8	+ 14.8	125.6	71.1	170.8	83.9	111.1			
Sep.	...	...	...	...	63.2	+ 0.6	115.4	+ 16.6	+ 13.3	125.1	71.6	172.3	84.3	111.5			
Oct.	...	...	...	...	...	...	126.9	+ 26.1	+ 11.7	125.2	72.0	375.7	84.7	111.5			

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 From July 1991 excluding changes from the previous year. — 13 All households of employees. — 14 Sources of energy, excluding fuel. — p Provisional. — r Revised.



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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchandising 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	— 18,247	+ 2,456	— 610	+ 142	— 1,365	
4th qtr	+ 26,199	+ 34,089	— 704	+ 1,813	— 8,998	— 5,319	— 22,201	+ 16,882	+ 1,845	— 9,085	+ 13,640	
1988 1st qtr	+ 16,785	+ 25,191	+ 1,342	— 2,821	— 6,927	— 22,551	— 24,512	+ 1,960	+ 2,829	— 131	— 3,068	
2nd qtr	+ 25,079	+ 34,040	— 892	— 1,263	— 6,806	— 34,109	— 26,728	— 7,381	— 920	+ 1,057	— 8,893	
3rd qtr	+ 17,127	+ 31,680	— 685	— 5,750	— 8,117	— 37,898	— 17,109	— 20,789	— 1,604	+ 1,926	— 20,448	
4th qtr	+ 29,759	+ 37,134	+ 1,431	+ 1,334	— 10,141	— 33,031	— 18,489	— 14,543	+ 3,858	— 695	— 109	
1989 1st qtr	+ 31,017	+ 35,777	— 392	+ 2,885	— 7,253	— 39,739	— 31,715	— 8,024	— 344	+ 262	— 8,803	
2nd qtr	+ 28,249	+ 34,321	— 774	+ 2,692	— 7,990	— 33,406	+ 1,057	— 34,463	— 2,787	— 455	— 8,398	
3rd qtr	+ 22,561	+ 34,224	— 94	— 2,258	— 9,311	— 24,602	— 6,288	— 18,314	— 442	— 1,198	— 3,680	
4th qtr	+ 25,791	+ 30,253	+ 126	+ 4,898	— 9,487	— 38,418	+ 13,696	— 52,113	+ 13,122	— 1,173	— 678	
1990 1st qtr	+ 31,764	+ 36,977	— 369	+ 3,051	— 7,895	— 38,041	— 37,236	— 805	+ 7,794	— 167	+ 1,351	
2nd qtr	+ 17,889	+ 27,834	— 826	— 73	— 9,045	— 23,211	— 16,480	— 6,731	+ 8,908	— 206	+ 3,380	
3rd qtr o	+ 14,954	+ 25,384	+ 308	— 1,991	— 8,747	— 20,210	— 22,707	+ 2,497	+ 6,785	+ 133	+ 1,661	
4th qtr	+ 12,824	+ 15,187	+ 215	+ 7,366	— 9,944	— 13,017	+ 7,921	— 20,937	+ 4,536	— 4,865	— 522	
1991 1st qtr	— 9,313	+ 6,761	+ 602	+ 5,597	— 22,273	— 5,668	— 16,629	+ 10,962	+ 7,765	+ 1,146	— 6,069	
2nd qtr	— 10,742	— 1,792	+ 1,947	— 401	— 10,497	+ 7,620	— 23,937	+ 31,557	+ 3,742	+ 570	+ 1,190	
3rd qtr	— 10,746	+ 4,882	+ 376	— 4,504	— 11,499	+ 15,984	— 728	+ 16,712	— 1,752	+ 249	+ 3,734	
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.	— 3,165	+ 3,099	— 513	— 1,682	— 4,069	+ 9,545	+ 2,244	+ 7,301	— 4,231	+ 56	+ 2,205	
Sep.	— 1,740	+ 1,575	+ 811	— 438	— 3,688	— 812	+ 1,032	+ 219	+ 3,459	+ 148	+ 1,055	
Oct. p	— 2,990	+ 2,265	— 55	— 1,300	— 3,900	+ 1,962	+ 7,795	— 5,833	+ 1,617	+ 111	+ 700	

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										Change from previous year in %		
		Former territory					From July 1990 including the former GDR							
		1989	1990	1991		1990	1990		1991		Oct. p		Sep.	Oct. p
				Jan.-Sep.			2nd half	Jan.-Sep.	Sep.					
		DM million												
All countries 1	Exports	641,041	642,785	479,053	662,047	334,261	491,809	53,127	60,628	+ 0.9	- 3.0			
	Imports	506,465	550,628	473,043	556,665	293,690	481,957	51,552	58,363	+ 15.5	+ 7.8			
	Balance	+ 134,576	+ 92,157	+ 6,010	+ 105,382	+ 40,571	+ 9,851	+ 1,575	+ 2,265					
I. Industrialised western countries	Exports	548,969	549,236	405,080	551,475	270,802	408,284	43,632	...	+ 2.0	...			
	Imports	418,809	454,599	389,576	456,350	238,142	392,470	41,163	...	+ 14.9	...			
	Balance	+ 130,161	+ 94,637	+ 15,503	+ 95,125	+ 32,659	+ 15,814	+ 2,469	...					
A. EC member countries	Exports	352,668	350,442	264,652	351,836	172,629	266,764	28,236	...	+ 3.2	...			
	Imports	258,660	286,608	247,456	287,618	151,671	249,218	25,813	...	+ 13.4	...			
	Balance	+ 94,007	+ 63,834	+ 17,196	+ 64,218	+ 20,958	+ 17,546	+ 2,423	...					
of which														
Belgium and Luxembourg	Exports	45,979	47,756	35,918	47,957	23,966	36,232	3,944	...	+ 5.1	...			
	Imports	34,968	39,749	34,512	39,864	21,052	34,689	3,622	...	+ 8.0	...			
	Balance	+ 11,011	+ 8,007	+ 1,406	+ 8,093	+ 2,914	+ 1,544	+ 323	...					
Denmark	Exports	12,103	11,937	9,104	12,047	6,042	9,233	1,007	...	+ 2.4	...			
	Imports	9,237	10,986	9,504	11,064	6,242	9,712	1,137	...	+ 19.3	...			
	Balance	+ 2,866	+ 950	- 400	+ 983	- 200	- 479	- 131	...					
France	Exports	84,314	83,835	64,058	84,181	41,493	64,573	6,804	...	+ 4.1	...			
	Imports	60,403	65,111	58,571	65,425	34,318	58,863	6,213	...	+ 21.6	...			
	Balance	+ 23,911	+ 18,724	+ 5,487	+ 18,756	+ 7,176	+ 5,710	+ 592	...					
Italy	Exports	59,807	59,980	44,838	60,162	28,769	45,124	5,028	...	+ 4.8	...			
	Imports	45,189	51,820	44,495	51,954	27,131	44,801	4,451	...	+ 17.1	...			
	Balance	+ 14,618	+ 8,160	+ 343	+ 8,209	+ 1,638	+ 323	+ 577	...					
Netherlands	Exports	54,395	54,313	41,666	54,623	27,251	42,159	4,399	...	+ 0.8	...			
	Imports	51,903	55,965	46,010	56,210	29,666	46,453	4,690	...	+ 0.4	...			
	Balance	+ 2,493	- 1,651	- 4,345	- 1,587	- 2,415	- 4,294	- 291	...					
United Kingdom	Exports	59,359	54,794	37,619	54,950	26,638	37,822	3,810	...	- 7.1	...			
	Imports	34,687	37,042	31,215	37,119	19,734	31,460	3,513	...	+ 12.9	...			
	Balance	+ 24,671	+ 17,752	+ 6,404	+ 17,832	+ 6,904	+ 6,362	+ 297	...					
B. Other European countries	Exports	117,872	120,568	87,886	121,320	60,196	88,829	9,325	...	- 5.4	...			
	Imports	79,357	87,864	71,305	88,510	46,839	72,237	7,838	...	+ 6.6	...			
	Balance	+ 38,516	+ 32,704	+ 16,581	+ 32,810	+ 13,557	+ 16,592	+ 1,487	...					
of which														
Austria	Exports	35,269	36,841	29,237	37,033	18,726	29,504	3,174	...	+ 1.7	...			
	Imports	20,995	23,941	19,637	24,187	12,670	19,943	2,198	...	+ 5.9	...			
	Balance	+ 14,273	+ 12,900	+ 9,601	+ 12,847	+ 6,057	+ 9,561	+ 976	...					
Norway	Exports	5,233	5,534	3,854	5,599	2,800	3,915	400	...	- 5.9	...			
	Imports	7,240	7,808	6,130	7,833	4,332	6,198	663	...	+ 8.2	...			
	Balance	- 2,007	- 2,275	- 2,277	- 2,234	- 1,533	- 2,284	- 263	...					
Sweden	Exports	18,353	16,650	10,913	16,849	8,032	11,143	1,227	...	- 12.2	...			
	Imports	12,793	13,192	10,585	13,273	6,810	10,775	1,137	...	+ 2.6	...			
	Balance	+ 5,560	+ 3,457	+ 328	+ 3,576	+ 1,222	+ 368	+ 90	...					
Switzerland	Exports	38,147	38,443	28,390	38,547	18,790	28,532	2,992	...	- 4.0	...			
	Imports	21,237	23,304	18,692	23,488	12,521	18,873	2,151	...	+ 12.3	...			
	Balance	+ 16,910	+ 15,139	+ 9,697	+ 15,058	+ 6,269	+ 9,659	+ 841	...					
C. Non-European countries	Exports	78,430	78,225	52,542	78,319	37,977	52,690	6,071	...	+ 9.0	...			
	Imports	80,792	80,127	70,815	80,222	39,833	71,014	7,512	...	+ 31.3	...			
	Balance	- 2,362	- 1,901	- 18,273	- 1,903	- 1,856	- 18,324	- 1,441	...					
of which														
Canada	Exports	5,116	4,705	3,645	4,717	2,259	3,657	474	...	+ 28.7	...			
	Imports	4,356	4,509	3,521	4,511	2,263	3,530	407	...	+ 20.5	...			
	Balance	+ 760	+ 196	+ 124	+ 206	- 4	+ 127	+ 67	...					
Japan	Exports	15,268	17,415	12,041	17,440	8,589	12,071	1,508	...	+ 31.1	...			
	Imports	32,143	32,871	30,010	32,924	17,102	30,095	3,382	...	+ 33.5	...			
	Balance	- 16,875	- 15,456	- 17,968	- 15,485	- 8,513	- 18,024	- 1,875	...					
United States	Exports	46,624	46,870	30,409	46,921	22,786	30,508	3,423	...	+ 0.6	...			
	Imports	38,265	36,994	32,781	37,029	17,618	32,853	3,256	...	+ 33.7	...			
	Balance	+ 8,359	+ 9,876	- 2,372	+ 9,892	+ 5,167	- 2,345	+ 166	...					
II. Centrally planned economies 2	Exports	29,306	27,475	21,643	43,595	29,710	30,150	3,243	...	- 36.4	...			
	Imports	25,143	29,602	27,845	33,512	19,920	33,346	3,942	...	+ 19.7	...			
	Balance	+ 4,163	- 2,127	- 6,202	+ 10,083	+ 9,791	- 3,195	- 699	...					
III. OPEC countries 3	Exports	16,402	18,200	15,075	18,357	9,494	15,264	2,050	...	+ 79.6	...			
	Imports	12,360	14,105	11,057	14,118	8,011	11,214	1,279	...	+ 13.5	...			
	Balance	+ 4,042	+ 4,095	+ 4,018	+ 4,239	+ 1,483	+ 4,050	+ 771	...					
IV. Developing countries 4	Exports	45,351	46,832	36,558	47,561	23,660	37,413	4,111	...	+ 16.3	...			
	Imports	49,828	52,034	44,413	52,391	27,449	44,775	5,163	...	+ 18.4	...			
	Balance	- 4,477	- 5,202	- 7,855	- 4,830	- 3,789	- 7,362	- 1,052	...					

\* 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
3rd qtr	- 4,504	-13,351	+ 2,629	- 118	+ 6,600	+ 5,184	+ 5,323	- 5,447	- 2,190	- 779	- 295
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.	- 1,682	- 5,121	+ 730	- 100	+ 2,461	+ 1,670	+ 1,878	- 1,322	- 784	- 168	- 98
Sep.	- 438	- 4,027	+ 1,011	+ 82	+ 3,088	+ 1,566	+ 1,673	- 2,157	- 679	- 368	- 90
Oct. p	- 1,300	- 3,140	+ 970	- 100	+ 966	+ 1,620	+ 1,667	- 1,616			

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
3rd qtr	-11,499	- 2,877	- 1,800	- 518	- 558	- 8,623	- 392	- 4,737	- 3,953	- 1,497	- 1,997
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.	- 4,069	- 1,009	- 600	- 181	- 228	- 3,060	- 136	- 1,603	- 1,059	- 488	- 833
Sep.	- 3,688	- 952	- 600	- 174	- 179	- 2,736	- 145	- 1,114	- 1,091	- 490	- 986
Oct. p	- 3,900	- 800	- 550	- 150	- 100	- 3,100	- 97	- 1,980	- 1,904	- 508	- 515

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					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	— 97,927	— 94,110	— 106,857	— 28,942	— 19,516	— 19,674	— 31,227	— 22,412	— 4,851	— 9,080	— 5,546
Direct investment	— 20,054	— 26,468	— 36,077	— 7,264	— 11,967	— 6,593	— 9,230	— 8,176	— 964	— 3,604	— 1,981
in shares	— 8,962	— 12,822	— 20,801	— 2,843	— 7,228	— 2,298	— 5,094	— 3,645	— 572	— 1,144	— 775
in other capital interests	— 7,885	— 7,314	— 7,896	— 2,212	— 3,273	— 2,942	— 2,326	— 2,546	— 593	— 614	— 1,337
other investment	— 3,206	— 6,332	— 7,380	— 2,210	— 1,466	— 1,354	— 1,811	— 1,985	+ 201	— 1,845	+ 131
Securities investment	— 72,648	— 50,207	— 24,017	— 5,894	— 1,633	— 5,881	— 11,402	— 6,375	— 2,552	— 1,426	— 1,435
in shares 1	— 17,968	— 9,421	+ 1,091	+ 280	+ 817	— 2,485	— 4,206	— 7,018	— 2,133	— 2,026	— 1,313
in bonds	— 54,681	— 40,786	— 25,108	— 6,174	— 2,450	— 3,396	— 7,197	+ 642	— 419	+ 600	— 122
of which											
DM bonds issued by non-residents 2	— 12,241	— 14,328	— 20,440	— 4,451	— 4,168	— 910	— 4,295	— 1,593	— 1,052	— 314	— 477
Long-term credit transactions	— 2,453	— 14,193	— 43,255	— 14,892	— 5,260	— 6,213	— 9,144	— 6,504	— 1,044	— 3,568	— 1,722
of which											
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 44	— 2,360	— 612	— 670	— 401	— 117	— 376	— 80
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 892	— 656	— 987	— 1,450	— 1,356	— 291	— 483	— 408
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>											
Direct investment	+ 11,090	+ 70,859	+ 38,355	+ 6,235	+ 27,437	+ 3,044	+ 7,289	+ 21,683	+ 7,095	+ 8,048	+ 13,341
in shares	+ 1,988	+ 12,615	+ 2,471	— 427	+ 395	+ 572	+ 1,558	+ 136	+ 637	+ 244	+ 308
in other capital interests 5	— 2,679	+ 2,468	+ 343	— 1,812	— 58	— 130	— 137	— 1,499	+ 6	— 534	+ 16
other investment	+ 28	+ 2,467	+ 3,294	+ 1,823	+ 763	— 241	+ 585	+ 853	+ 778	+ 240	+ 239
Securities investment	+ 4,639	+ 7,680	— 1,166	— 438	— 310	+ 943	+ 1,110	+ 782	— 146	+ 538	+ 52
in shares 1	+ 7,651	+ 44,962	+ 17,015	— 3,354	+ 28,406	+ 2,876	+ 10,921	+ 22,747	+ 8,238	+ 6,792	+ 11,955
in bonds	+ 5,631	+ 22,159	— 3,251	— 4,220	+ 394	— 2,595	+ 2,870	+ 4,210	+ 1,548	+ 338	— 257
of which											
Government and municipal bonds 6	+ 2,019	+ 22,802	+ 20,266	+ 865	+ 28,012	+ 5,471	+ 8,051	+ 18,537	+ 6,690	+ 6,454	+ 12,213
Credit transactions	+ 15,171	+ 22,480	+ 15,672	— 417	+ 23,768	+ 3,234	+ 4,389	+ 14,933	+ 5,697	+ 5,475	+ 10,073
of which											
Loans against borrowers' notes	+ 1,624	+ 13,418	+ 19,244	+ 10,066	— 1,065	— 414	— 5,178	— 1,128	— 1,760	+ 1,013	+ 1,093
Other capital movements	— 11,463	— 4,098	+ 87	+ 3,413	+ 103	— 367	+ 288	+ 1,983	— 44	+ 1,197	+ 556
Overall balance of long-term capital transactions	— 86,837	— 23,251	— 68,502	— 22,707	+ 7,921	— 16,629	— 23,937	— 728	+ 2,244	— 1,032	+ 7,795
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	— 30,134	— 81,008	— 24,323	— 9,387	— 18,644	+ 10,858	+ 28,222	+ 7,933	— 5,492	+ 879	— 2,630
Liabilities	+ 9,932	+ 24,327	+ 24,973	+ 14,940	+ 1,470	+ 20,559	— 3,793	— 854	+ 7,454	— 5,969	+ 4,880
Balance	— 20,202	— 56,681	+ 651	+ 5,553	— 17,174	+ 31,416	+ 24,429	+ 7,079	+ 1,962	— 5,089	+ 2,250
<b>2. Enterprises and individuals</b>											
<b>Financial operations 7</b>											
Assets	— 11,659	— 53,127	— 34,005	— 7,583	— 6,650	— 20,566	— 96	+ 10,072	+ 7,182	+ 4,123	— 9,367
Liabilities	— 1,321	+ 11,806	+ 15,014	+ 4,537	+ 606	+ 9,995	+ 10,479	+ 2,950	+ 1,806	+ 150	+ 1,974
Balance	— 12,981	— 41,321	— 18,991	— 3,046	— 6,044	— 10,571	+ 10,383	+ 13,022	+ 8,988	+ 4,273	— 7,393
<b>Trade credits 7, 8</b>											
Assets	— 16,163	— 14,997	— 8,048	+ 1,240	— 1,066	— 6,217	— 7,081	+ 1,032	+ 2,711	— 3,600	— 3,056
Liabilities	+ 7,750	+ 4,711	+ 6,610	+ 289	+ 4,485	+ 1,482	+ 4,294	— 1,962	— 3,572	+ 3,514	+ 2,056
Balance	— 8,413	— 10,286	— 1,438	+ 1,529	+ 3,419	— 4,735	— 2,787	— 930	— 861	— 86	— 1,000
Balance	— 21,394	— 51,607	— 20,429	— 1,517	— 2,625	— 15,306	+ 7,596	+ 12,092	+ 8,127	+ 4,187	— 8,393
<b>3. Official</b>											
	+ 843	— 4,626	— 6,198	— 1,539	— 1,138	— 5,149	— 467	— 2,458	— 2,788	+ 1,122	+ 310
Overall balance of short-term capital transactions	— 40,752	— 112,914	— 25,976	+ 2,497	— 20,937	+ 10,962	+ 31,557	+ 16,712	+ 7,301	+ 219	— 5,833
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	— 127,589	— 136,165	— 94,479	— 20,210	— 13,017	— 5,668	+ 7,620	+ 15,984	+ 9,545	— 812	+ 1,962

\* 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 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	
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742	
Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222	

**(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 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	—
Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
Nov.	8,150	5,291	—	2,859	2,573	286	17,748	29,128	— 11,380	—

\* 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 1				Long-term 1				Total	Short-term 6			Long-term 7, 8			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 5		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 2, 3	foreign non-banks 2, 4			foreign banks 2	foreign non-banks 2					foreign banks 2, 6	foreign non-banks 2		foreign banks 2, 7	foreign non-banks 2
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 Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125	
Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902	
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990	
Dec.	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657	
1991 Jan.	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851	
Feb. r	617,835	316,926	284,446	31,770	710	300,909	127,115	117,422	56,372	334,692	167,391	134,203	33,188	167,301	121,422	45,879	
March r	623,448	313,924	281,322	31,783	819	309,524	129,474	121,616	58,434	360,556	190,209	154,909	35,300	170,347	122,688	47,659	
April	606,151	291,117	258,361	31,882	874	315,034	131,305	123,810	59,919	355,585	185,386	150,901	34,485	170,199	122,052	48,147	
May r	597,980	279,167	245,080	33,147	940	318,813	132,282	125,133	61,398	347,979	178,458	143,848	34,610	169,521	120,691	48,830	
June r	613,880	290,436	254,164	35,288	984	323,444	133,753	127,210	62,481	358,606	190,034	153,519	36,515	168,572	118,308	50,264	
July r	598,314	274,409	239,903	33,456	1,050	323,905	134,076	126,985	62,844	352,270	185,881	150,856	35,025	166,389	116,281	50,108	
Aug. r	608,033	279,663	242,768	36,088	807	328,370	134,242	127,298	66,830	357,543	192,381	156,773	35,608	165,162	114,831	50,331	
Sep.	602,159	274,999	244,671	33,448	880	327,160	134,982	127,590	64,588	347,691	183,552	149,294	34,258	164,139	113,308	50,831	
Oct. p	607,794	278,060	244,949	32,188	923	329,734	136,393	128,459	64,882	353,944	188,747	152,792	35,955	165,197	112,929	52,268	

\* 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 In February 1991, short-term assets worth about DM 24 billion stemming from the former clearing agreement with the CMEA

countries were converted into long-term assets after the cancellation of that agreement. — 2 Including the associated international organisations. — 3 For Deutsche Mark demand claims, the level at the end of the previous year is used for accounting reasons. — 4 Including foreign Treasury bills and Treasury discount paper. — 5 Including the working capital of the foreign branches of domestic banks. — 6 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. — 7 Including the working capital of the branches of foreign banks. — 8 Excluding foreign-held bearer bonds outstanding. — r Revised. — p Provisional.

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Total	Liabilities to		from trade credits		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks			
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615		
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774		
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410		
1990 Oct.	307,873	128,339	90,882	37,457	26,931	3,038	23,893	152,603	234,063	78,246	45,382	32,864	62,153	18,598	43,555	93,664		
Nov.	306,883	128,078	87,997	40,081	26,951	3,043	23,908	151,854	239,045	81,571	47,237	34,334	62,692	18,865	43,827	94,782		
Dec.	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410		
1991 Jan.	307,223	133,970	91,486	42,484	26,701	2,837	23,864	146,552	237,172	80,220	44,500	35,720	62,061	18,385	43,676	94,891		
Feb.	311,163	136,751	92,970	43,781	26,767	2,838	23,929	147,645	243,931	84,361	48,086	36,275	64,042	19,127	44,915	95,528		
March	322,049	144,631	97,573	47,058	27,083	2,932	24,151	150,335	249,902	87,234	49,569	37,665	64,776	19,042	45,734	97,892		
April	329,736	150,503	102,433	48,070	27,083	3,222	23,861	152,150	254,739	90,161	51,740	38,421	65,482	19,423	46,059	99,096		
May	326,659	149,489	102,956	46,533	26,938	3,262	23,676	150,232	256,794	92,013	52,919	39,094	65,895	18,948	46,947	98,886		
June	327,043	145,936	97,959	47,977	27,276	3,102	24,174	153,831	264,329	95,670	54,568	41,102	66,633	18,900	47,733	102,026		
July	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		
Aug.	317,520	140,590	96,564	44,026	28,479	3,331	25,148	148,451	263,404	99,333	57,338	41,995	67,521	19,114	48,407	96,550		
Sep.	317,635	136,316	90,794	45,522	28,698	3,106	25,592	152,621	266,523	99,218	57,272	41,946	67,241	18,960	48,281	100,064		
Oct. p		145,527	100,552	44,975	28,200	3,012	25,188			101,120	57,718	43,402	67,588	18,786	48,802			

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

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

## 9. Average official exchange rates on the Frankfurt Exchange \*

### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Annual average</b>										
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	1.4557
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	1.3707
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	1.3487
<b>Monthly average</b>										
1990 April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	1.3618
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	1.3610
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	1.3623
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	1.3650
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	1.3570
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	1.3397
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	1.3349
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	1.3304
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	1.3262
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	1.3302
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	1.3324
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	1.3408
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	1.3497
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	1.3471
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	1.3452
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431	1.3431
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377	1.3377
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376	1.3376
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376	1.3376
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281	1.3281
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillinge	100 francs
<b>Annual average</b>								
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
<b>Monthly average</b>								
1990 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
Oct.	1.4988	1.6915	25.539	29.333	27.447	1.2947	14.211	114.308
Nov.	1.4376	1.6250	25.466	29.264	27.360	1.2536	14.208	113.009
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the 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 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	235.6	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	186.0
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
1991 Oct.	190.5	214.7	414.3	259.7	111.9	148.0	314.9	178.3	282.7	1,197.5	1,016.8	80.8	73.4	97.3	243.9	191.5
1991 Nov.	198.3	215.3	417.3	262.0	111.9	148.1	315.9	179.3	283.0	1,216.2	1,031.0	83.5	74.3	97.3	244.7	201.6

\* 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,



## 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	109.4	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	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4	91.9	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	195.6	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	200.3	205.0	153.8	87.9	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	202.2	207.8	154.0	85.4	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	215.7	222.6	168.2	90.6	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	224.9	232.6	178.9	93.9	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	224.4	232.5	177.4	91.3	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	223.9	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	226.5	235.4	185.5	91.7	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
235.0	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	1987 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	94.6	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	88.2	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	92.5	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	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	p 89.0	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	227.0	236.2	181.9	p 88.8	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	227.9	237.2	184.4	...	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.

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

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

## List

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

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The significance of the Deutsche Mark as an invoicing currency in foreign trade

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

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