

**Monthly Report of the
Deutsche
Bundesbank**

March 1992

Contents

4	Commentaries
15	Public financial transfers to eastern Germany in 1991 and 1992
23	Financial centre Germany: underlying conditions and recent developments
32	The German balance of payments in 1991

Statistical Section

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

The German original of this Report went to press on March 13, 1992

Reproduction permitted only if source is stated

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

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main,
Wilhelm-Epstein-Strasse 14

Postal address
P.O.B. 10 06 02
W-6000 Frankfurt 1
Federal Republic of Germany

Telephone
(0 69) 1 58-1
or (0 69) 1 58 . . . plus extension number

Telex
41 227 within Germany
414 431 from abroad

Telefax
(0 69) 5 60 10 71

The English translation of the
**Report of the Deutsche Bundesbank
for the Year 1991**

is appearing in mid-April. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

Monetary developments

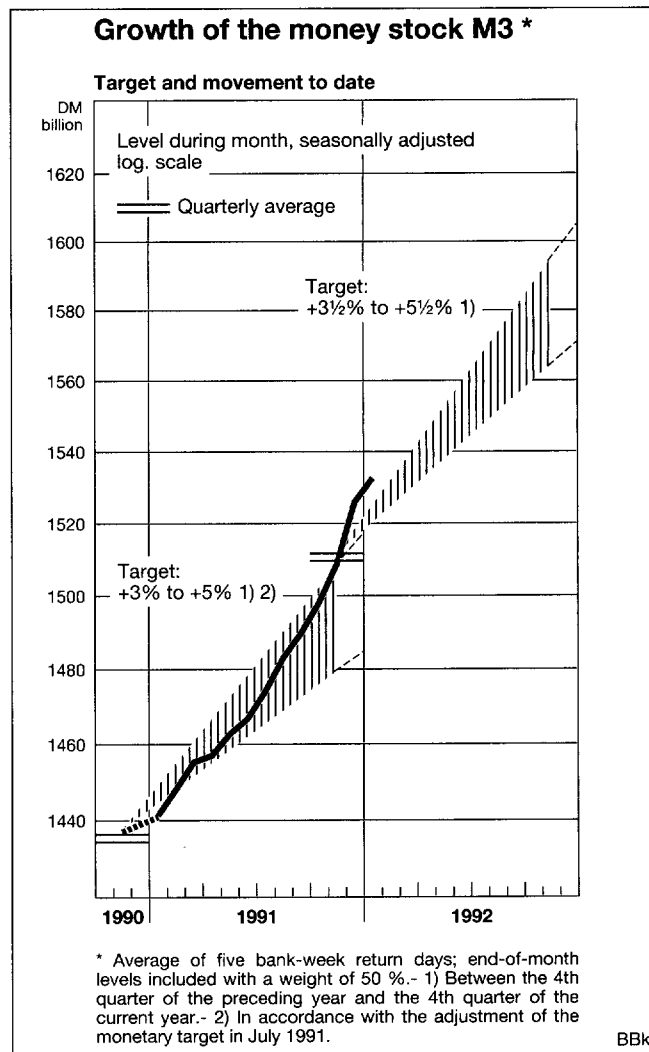
After the acceleration in December 1991 monetary growth remained fairly vigorous in January. In that month the *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks; calculated as a monthly average) exceeded its average level in the fourth quarter of 1991 by a seasonally adjusted annual rate of 9%. It was thus markedly above this year's target corridor of 3 1/2 % to 5 1/2 %. It should be borne in mind, however, that because of the short observation period since the fourth quarter of 1991 this rate responds more strongly to random factors, and is also influenced by the sharp expansion of the money stock in December.

Of the individual seasonally adjusted *components* of the money stock, shorter-term time deposits increased at an exceptionally fast pace in January. Sight deposits remained virtually unchanged after their steep rise in December. Currency in circulation and savings deposits at statutory notice declined, by contrast. In addition to domestic time deposits, non-banks also distinctly built up their money holdings abroad, according to initial provisional data. The *money stock M3 extended* to include such funds abroad (and short-term bank bonds) continues to grow more rapidly than traditional M3.

Bank lending to enterprises and individuals was once again one of the driving forces behind the money creation process in January. Both short-term lending and longer-term direct loans grew vigorously after elimination of seasonal influences. Overall, bank lending to the private sector went up by DM 4.6 billion, compared with a decline of DM 0.2 billion one year earlier. Over the last six months it has increased at a seasonally adjusted annual rate of 12%.

Public sector cash transactions likewise had an expansionary impact on the money creation process in January. Lending by the banking system (Bundesbank and the banks) to public borrowers increased by DM 8.9 billion. Moreover, the public authorities ran down their balances with the Bundesbank, which are not counted towards the money stock, by DM 4.4 billion.

Domestic non-banks external payments, by contrast, slightly restrained monetary growth in January. Here sizeable outflows of funds were recorded, as usual at the beginning of a year. The *net external assets of the banks and the Bundesbank*, a fall in which statist-



ically reflects this outflow of funds from non-banks, dropped by DM 15.7 billion, compared with DM 8.6 billion a year before.

Domestic non-banks' *monetary capital formation* at banks, viewed in itself, was fairly buoyant, it is true, in January, but it but did not provide a sufficient counterweight to the expansionary impact which lending exerted on monetary growth. It totalled DM 16.1 billion, compared with DM 13.9 billion twelve months earlier. Seasonally adjusted, those components of monetary capital which are not subject to price risks grew fairly strongly, while sales of bank bonds declined. The banks' proceeds from such sales amounted to DM 14.4 billion. DM 3.8 billion accrued on long-term time deposit accounts and DM 1.5 billion from sales of bank savings bonds. Despite the fact that large amounts of savings contracts under schemes for personal capital formation matured, savings deposits at agreed notice decreased less

The money stock and its counterparts				
DM billion; change during period				
Item	1991		1992	Com- pare Jan. 1991
	Nov.	Dec.	Jan. p	
I. Bank lending to domestic non-banks, total	+35.1	+51.0	+13.9	+ 2.4
1. Lending by the Bundesbank	- 1.0	- 0.7	+ 1.7	+ 0.7
2. Lending by banks 1 to enterprises and individuals	+36.2	+51.7	+12.2	+ 1.6
of which				
short-term lending	+ 6.7	+16.2	- 6.3	- 5.5
to public authorities	+ 6.9	+ 4.7	+ 7.6	+ 1.9
II. Net external assets of banks and the Bundesbank	+19.4	+14.1	-15.7	- 8.6
III. Monetary capital formation at banks from domestic sources, total	+14.4	+19.0	+16.1	+13.9
of which				
Time deposits and funds borrowed for four years and over	+ 4.4	+ 4.1	+ 3.8	- 0.1
Savings deposits at agreed notice	+ 0.8	+10.3	- 4.5	- 4.9
Bank savings bonds	+ 0.9	+ 2.6	+ 1.5	+ 1.9
Bank bonds outstanding 2	+ 8.1	+ 1.2	+14.4	+15.1
IV. Central bank deposits of domestic public authorities	+ 2.9	+ 7.0	- 4.4	+ 4.8
V. Other factors	- 2.9	-24.4	+18.9	+10.2
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+40.2	+63.6	-32.4	-35.1
Currency in circulation	+ 5.0	+ 0.1	- 2.8	- 0.9
Sight deposits	+28.9	+24.0	-46.6	-49.6
Time deposits and funds borrowed for less than four years	+ 5.8	+16.9	+18.5	+17.3
Savings deposits at statutory notice	+ 0.6	+22.6	- 1.5	- 1.8
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1991 in % 3	+ 5.1	+ 5.8	+ 9.0	.

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

than is typical of the beginning of a year (- DM 4.5 billion). DM 0.8 billion was added to the banks' capital and reserves.

"Other factors" also had a contractionary impact on monetary growth in January. Their (negative) balance rose by DM 18.9 billion. As far as can be seen, fluctuations in the processing of cashless payments ("float") were a contributory factor here.

Securities markets

After having slackened in December, sales of securities in the German bond market rose to a new record level in January. German borrowers issued *bonds* to the market value of DM 66.7 billion, compared with DM 33.8 billion in the previous month and DM 50.1 billion in January 1991. After deduction of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales amounted to DM 45.0 billion, compared with only DM 7.6 billion in the previous month and DM 29.9 billion a year before. In January foreign bonds (including foreign investment fund units) were sold in the German market to the transaction value of DM 3.1 billion (net). The total amount raised in the German bond market therefore came to DM 48.1 billion, compared with DM 5.8 billion in December and DM 29.0 billion in January 1991.

At DM 25.8 billion, the *public sector* received the major part of the amount raised in January, no less than DM 12.0 million of this sum accruing to the Federal Government, which, although it did not launch a new bond issue, received large amounts on balance from current sales of five-year special Federal bonds (DM 9.8 billion) and from sales of Federal Treasury notes with maturities of four years (DM 3.2 billion). The "German Unity" Fund launched a ten-year bond issue with a coupon of 8% and a volume of DM 10 billion. The Länder Governments raised DM 4.5 billion (net) in the bond market. Net sales of *bank bonds* totalled DM 19.2 billion, communal bonds being at the forefront for the first time for a long while (DM 11.0 billion). Sales of "other" bank bonds and bonds of specialised banks on balance yielded DM 5.5 billion and DM 0.9 billion, respectively. Sales of mortgage bonds brought in DM 1.8 billion (net).

In the market for *foreign Deutsche Mark bonds*, foreign issuers placed bonds to the nominal value of DM 3.4 billion in January. After deduction of redemptions, net sales came to only DM 0.3 billion against DM 1.3 billion in the previous month. In January the amount outstanding fell by DM 0.8 billion.

In January domestic and foreign investors' propensity to invest grew on a broad front. *Domestic non-banks* alone, which have heavier investment requirements at the beginning of a year, as past experience has shown, bought bonds worth DM 21.4 billion. They invested DM 14.3 billion in bank bonds and DM 4.8 billion in public bonds. At the same time they purchased foreign investment fund units to the value of

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 Nov.	32.0	28.6	13.0	15.6	3.4	1.1
Dec.	5.8	7.6	4.9	2.6	— 1.8	— 1.8
1992 Jan. p	48.1	45.0	19.2	25.8	3.1	3.2
Compare 1991 Jan.	29.0	29.9	17.8	11.7	— 0.8	0.7
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1991 Nov.	32.0	8.9	13.1	12.9	0.2	10.0
Dec.	5.8	1.3	— 2.0	1.3	— 3.3	6.5
1992 Jan. p	48.1	14.4	21.4	19.0	2.4	12.3
Compare 1991 Jan.	29.0	0.4	24.8	25.0	— 0.2	3.8

* 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

holdings of German shares (by DM 0.3 billion and DM 1.3 billion, respectively). Foreign investors purchased German equities worth DM 2.1 billion (net), predominantly as investments for their portfolios, while German investors bought foreign shares only as direct investments.

DM 3.1 billion; on the other hand, they allowed their holdings of foreign Deutsche Mark bonds and foreign currency bonds to diminish by DM 0.5 billion and DM 0.3 billion, respectively. *Banks* increased their bond portfolios by DM 14.4 billion; their purchases focused on paper issued by residents (DM 13.7 billion). In January *foreign investors* bought German bonds to the transaction value of DM 12.3 billion, the purchases – as usual – consisting almost entirely of public bonds (DM 11.9 billion).

Domestic *investment funds* (those open to the general public) received considerable amounts of funds in January (DM 4.3 billion net). The major part of this sum (DM 3.0 billion) accrued to bond-based funds. Open-end real estate funds sold units amounting to DM 1.1 billion (net), share-based funds, by contrast, only DM 0.1 billion. Specialised funds raised DM 3.7 billion.

In the German *share market* domestic enterprises sold new shares to the market value of DM 0.5 billion, against DM 1.3 billion in the previous month and DM 0.9 billion in January 1991. Sales of foreign equities amounted to DM 0.4 billion (transaction value); they were all bought by banks. Banks and non-banks, on the other hand, both reduced their

8 Federal cash trend

After the change in the territory of the Federal Republic of Germany hampered the interpretation of Federal cash trends last year, figures that can be compared over time have been available again since the beginning of 1992 – now for the whole of Germany. In January and February taken together the Federal Government recorded a cash deficit of DM 18.5 billion, which exceeded the figure of the corresponding period of the previous year by DM 1.5 billion. The higher deficit was mainly due to the fact that the Federal Government made sizeable payments at the beginning of the year to the debit of the 1991 budget. Not least for this reason, the rise in cash spending came to 10%, and was thus twice as high as the growth rate envisaged for the entire year in the 1992 budget over the out-turn for 1991. At 10½%, cash receipts admittedly also grew very strongly, partly on account of the tax measures which came into effect in mid-1991 (introduction of the solidarity surcharge and increase in mineral oil and insurance tax).

Public debt

Owing to the buoyancy of the credit markets, the central, regional and local authorities were able to raise considerable sums in *January 1992*. Total new borrowing came to DM 27.5 billion, compared with DM 18.5 billion a year before. Although, in view of its liquid cash situation, the *Federal Government* confined itself to selling tap issues and securities from stocks held for market regulation purposes, as well as the regular Treasury note tender towards the end of the month, over DM 11 billion net accrued to it from such transactions. At just under DM 9 billion net, the "*German Unity*" Fund was the second largest borrower; in January it launched a bond issue with a volume of DM 10 billion (including the amounts reserved for market regulation purposes) to replace the traditional "New Year's Eve Bond Issue" of the Federal Government. The *east German Länder Governments* also drew on the credit markets to a conspicuously large extent, viz. almost DM 4 billion; this means that they took up more funds in January than in the whole of 1991. They employed these funds not least to finance expenditure which had been included in the 1991 budgets but was not disbursed until early 1992. New borrowing by the *old Länder Governments* in January, by contrast, came to no more than DM 1.5 billion. The Länder Governments' borrowing was mainly in the form of Treasury notes and Länder Government Treasury notes; loans

Federal finance on a cash basis *				
DM billion				
Item	January-February		February	
	1991	1992 p	1991	1992 p
Cash receipts	55.40	61.14	31.58	33.43
Cash expenditure	72.28	79.58	35.16	36.65
Cash surplus (+) or deficit (—)	—16.88	—18.44	— 3.58	— 3.22
Financing				
1. Change in cash resources 1	+ 0.87	— 8.97	— 4.16	— 5.10
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+ 12.18	+ 9.37	+ 2.77	— 1.92
(a) Treasury discount paper	— 0.01	—	—	—
(b) Treasury financing paper	+ 1.10	+ 2.68	+ 0.58	+ 1.31
(c) Federal Treasury notes	— 4.43	+ 4.41	— 3.29	+ 1.20
(d) Special Federal bonds	+ 8.41	+ 6.55	+ 6.64	— 3.50
(e) Federal savings bonds	+ 1.10	+ 1.22	+ 1.39	+ 0.76
(f) Bonds	+ 10.35	— 1.04	— 0.09	+ 0.09
(g) Bank advances	— 4.19	— 4.41	— 2.65	— 1.79
(h) Loans from social security funds	+ 0.26	—	+ 0.30	—
(i) Loans from other non-banks	— 0.37	—	— 0.13	—
(j) Other debt	— 0.05	— 0.05	—	— 0.00
4. Items in course of settlement	+ 5.36	—	— 3.46	—
5. Seigniorage	0.21	0.10	0.11	0.04
6. Total (1 less 2 less 3 less 4 less 5)	—16.88	—18.44	— 3.58	— 3.22
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 25.2	+ 10.4	+ 27.4	+ 5.8
Cash expenditure	+ 25.6	+ 10.1	+ 26.3	+ 4.2

* 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. — 1 Deposits at the Bundesbank and other credit balances. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

against borrowers' notes, which usually predominate, were relatively insignificant. *Local authority* net borrowing came to an estimated DM 1.5 billion. The *Debt-Processing Fund* and the *ERP Special Fund* together raised just under DM 1 billion net.

The borrowing requirements of the public sector debtors which do not count as central, regional and local authorities in the strict sense were relatively small in January. While the Federal Railways and the Federal Post Office took up just over DM 1 billion

net in the aggregate, the debt of the *Treuhandanstalt* privatisation agency declined by DM 1 billion.

In *February* the *Federal Government* reduced its credit market debt by DM 2 billion. Owing to the consolidation in the capital markets, sales of tap issues, at just over DM 5 billion gross, yielded no more than one-quarter of the record amount generated in the previous month. Although there was considerable demand for Treasury financing paper at the short end of the market, sales of longer-term paper were sluggish. The relatively low gross borrowing was accompanied by redemptions totalling DM 7 billion. Although the Federal Government reduced its cash reserves by DM 5 billion in order to finance its deficit and for net redemptions, it still held credit balances of DM 2.5 billion at the end of February. Since a cash surplus is to be expected in March on account of the "major tax payment date", and since the Bundesbank profit will be paid over in April, the Federal Government will not have any pressing financing needs in the coming months. The "*German Unity*" *Fund*, which drew on the credit markets particularly heavily in January, raised barely DM 0.5 billion net in February, by selling bonds from its market regulation stock.

Western Germany

New orders

In January 1992 the seasonally adjusted *orders received by the manufacturing sector* were significantly higher than in December 1991. In part this seems to have occurred in compensation of the preceding month's low figure which resulted from the fact that the pattern of working days and public holidays at the end of December was apparently used to an exceptionally great extent to take leave, especially to make up long weekends. On average of December and January, orders were 1% below the average level of the two previous months; they were thus 2½% down in value on the – unusually high – level of the comparable period a year earlier and 4% lower in volume. In particular, domestic orders were on the whole lower around the turn of the year than in the two months before; this does not apply to orders for consumer goods, however. In foreign business the decline in orders was more limited than in domestic business. In December-January capital goods manufacturers booked distinctly higher foreign orders than before.

In contrast to the trend in demand in the manufacturing sector, the seasonally adjusted *orders received by the construction industry* in December (more recent information is not available) continued to rise, albeit only slightly; in view of the working-day component described above, the increase probably tended to be much sharper. In the whole of the last quarter of 1991, demand thus exceeded the level of the preceding quarter by 5½%. Compared with the corresponding period of the previous year, the rise came to a nominal 8½% and a real 2%. The emphasis in ordering shifted perceptibly towards the end of last year. In housing construction the expansion of demand accelerated once again. There was moreover a surge in orders placed by public authorities, possibly owing to increased orders from the new Länder. In industrial construction, by contrast, distinctly fewer orders were placed than in the third quarter.

Output

A picture similar to that of demand for industrial products is presented by the *output of the manufacturing sector* in January which had been impaired even more than ordering by the working-day component in the month before. On average in the two

General economic conditions in western Germany

Seasonally adjusted 1

Period	New orders; 1985 = 100				
	Manufacturing sector 2				Construction, value 3
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1991 2nd qtr	132.1	142.8	157.4	114.6	158.8
3rd qtr	134.5	143.6	158.4	119.7	170.6
4th qtr	131.9	142.2	156.5	115.0	180.1
Oct.	132.5	142.2	157.0	116.7	170.8
Nov.	133.2	145.7	162.3	112.7	184.2
Dec.	129.9	138.8	150.2	115.5	185.4
1992 Jan. p	133.4	146.0	163.3	112.9	.

Period	Output; 4 1985 = 100				
	Manufacturing sector				Construction
	Total	of which			
Basic and producer goods sector		Capital goods sector	Consumer goods sector		
1991 2nd qtr	123.3	112.8	127.0	124.1	126.2
3rd qtr	122.9	111.5	127.3	124.0	124.7
4th qtr	120.4	111.1	124.3	122.1	127.0
Oct.	121.8	114.1	125.5	122.8	129.4
Nov.	122.4	113.5	126.5	124.4	129.8
Dec.	117.1	105.6	120.8	119.0	121.7
1992 Jan. p	124.4	112.6	130.2	122.4	132.0

Period	Labour market 3				
	Employed 5, p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7
	In thousands				
1991 2nd qtr	29,143	338	140	1,680	5.6
3rd qtr	29,227	340	136	1,700	5.7
4th qtr	29,323	322	183	1,686	5.6
Nov.	29,342	317	204	1,678	5.6
Dec.	29,360	324	173	1,676	5.6
1992 Jan.	8 29,366	335	215	1,690	+ 5.5
Feb.	.	349	249	1,684	5.5

Period	Prices; 1985 = 100				
	World market prices of raw materials 9	Import prices	Producer prices of industrial products	Cost-of-living index 10	Construction prices 11
1991 2nd qtr	46.7	83.2	102.9	109.7	123.3
3rd qtr	48.4	82.9	104.1	111.7	125.2
4th qtr	46.3	82.3	104.3	112.7	126.5
Nov.	47.1	82.8	104.4	112.8	.
Dec.	41.5	81.3	104.3	112.9	.
1992 Jan.	40.9	80.7	103.9	112.9	.
Feb.	42.2	.	.	e 113.5	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Net production index calculated for kinds of activity units. — 5 In Germany. — 6 Not seasonally adjusted. — 7 Unemployed as % of the total labour force (excluding armed forces). — 8 Unadjusted figure: first provisional estimate. — 9 HWWA index in Deutsche Mark. — 10 All households. — 11 Overall construction price level, calculated by the Bundesbank. — + Base updated. — p Provisional. — e Unadjusted figure estimated by the Federal Statistical Office. BBk

months around the turn of 1991-2, seasonally adjusted production was 1% below the level of October-November and 1½% down on the figure in the comparable period of the previous year. In all main areas of the manufacturing sector less was produced around the turn of the year than a year earlier.

In January *construction output*, too, rose steeply against the preceding month, seasonally adjusted. In spite of much higher demand, however, its average level in December-January was lower than in October-November. As a result, the forward reach of orders on hand increased markedly – as is also shown by the Ifo Business Survey.

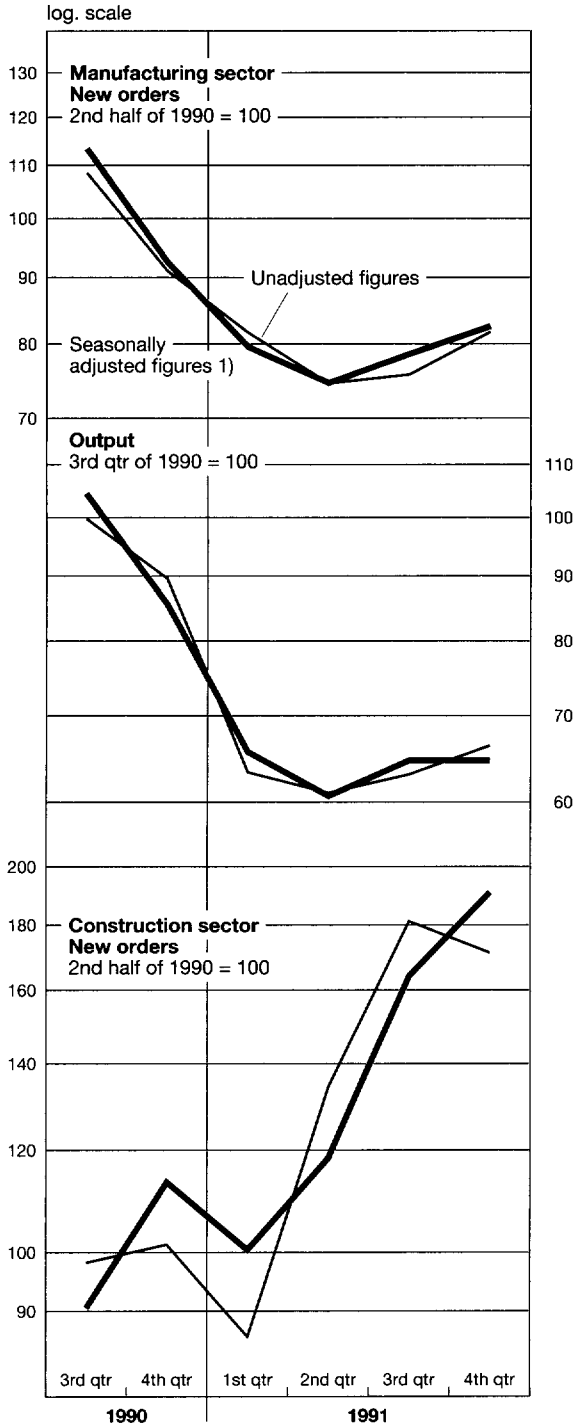
Labour market

After the turn of the year, *employment* expanded again, though only slightly. In January the number of persons employed in western Germany came to 29.37 million, seasonally adjusted; that was 435,000 or 1½% more than a year earlier. The extensive revisions for the preceding months show, however, that the first provisional figures are apparently not very reliable. In February, too, demand for labour was exceptionally buoyant. This is at least indicated by the fact that the seasonally adjusted number of *vacancies* registered at the labour exchanges increased again (to 350,000); the comparable figure of the preceding year was thus exceeded by 25,000. After adjustment for seasonal fluctuations, the *number of unemployed* at the same time declined somewhat to 1.68 million (corresponding to an unemployment rate of 5.5%); it was thus virtually as high as a year before. At 250,000, the *number of short-time workers* exceeded the level of the comparable period of the previous year by 120,000, however.

Prices

In the last few weeks price trends in western Germany have not been eased to the same extent as before by stability imports from abroad. Import prices of crude oil, for instance, again rose slightly in February owing to the appreciation of the US dollar, in particular. In January the decline in *Deutsche Mark prices of oil and mineral oil products* had caused seasonally adjusted *import prices* (for which no more recent data are available) to decrease further, all in all, against the preceding month, so that imported goods had been 2.9% cheaper than a year earlier. For the same reason, the *producer prices of industrial products*, too, had fallen in January against

New orders and output in eastern Germany



1) Approximately adjusted with the aid of west German seasonal factors. BBk

summer level accelerated again in February and that the year-on-year rate of increase, which had been 4.0% in January, rose to 4.3%.

Eastern Germany

New orders and output

In the new Länder construction activity is gaining more and more momentum. Towards the end of last year the orders received by the construction sector continued to increase sharply in all three areas of construction. This conclusion can at least be drawn from the trend in construction orders if the usual seasonal fluctuations are eliminated by using the west German seasonal factors as a makeshift. All in all, orders in the last quarter of 1991 were nearly 70% higher than a year earlier. The year-on-year rise was steepest in demand by public authorities, but in industrial construction, too, ordering was much more buoyant than towards the end of 1990. In spite of the distinct increase in the course of the second half of last year, housing construction orders were down on the year. Data on construction output are still not available.

In the last few months of 1991 demand for east German industrial products, too, tended to rise against the summer quarter, as can be seen from the adjustment of the orders received by the manufacturing sector, using the west German seasonal factors as a makeshift. This increase, however, is due solely to an expansion of foreign orders which are being promoted significantly with government funds. Domestic orders in the fourth quarter, by contrast, remained unchanged at the level reached in the summer months. Output of the manufacturing sector, adjusted for seasonal fluctuations in the same way, was no higher in the last three months of the year than in the third quarter.

Labour market

The situation on the labour market in the new Länder did not change fundamentally in February. The number of unemployed dropped by almost 55,000 against the previous month, and thus more sharply than usual at that time of the year, at least in western Germany; it reached a level of 1.29 million persons, which – measured in terms of the total labour force – corresponds to an unemployment rate of 15.9%. However, this decline is probably due largely to labour market policy measures (vocational

December; they had thus been 1.6% up on the year. The rise in Deutsche Mark prices of mineral oil products in the last few weeks contributed to the fact that – according to an estimate on the basis of Länder figures – the upward movement of prices at the con-

Data on the east German labour market						
In thousands						
Period	Unem- ployed 1	Un- employ- ment rate in %	Short- time workers	Em- ployed under job- creation schemes 1	Com- mence- ment of voca- tional further training	Re- cipients of trans- itional benefits for early retire- ment
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	756.5	8.6	1,925.8	40.9	138.7	.
2nd qtr	834.9	9.5	1,962.1	101.3	223.7	133.9
3rd qtr	1,022.5	11.6	1,464.3	234.1	259.4	205.3
4th qtr	1,037.5	11.8	1,112.6	357.0	270.2	305.2
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	1,103.4	371.1	89.7	305.2
Dec.	1,037.7	11.8	1,034.5	389.9	88.7	328.8
1992 Jan.	1,343.4	2 16.5	520.6	394.1	77.2	443.2
Feb.	1,290.4	15.9	518.9	399.6	103.1	458.2

1 Quarterly figures: average levels; monthly figures: end-of-month levels. — 2 From January calculated on the basis of current figures on the total civilian labour force, formerly on the basis of the dependent civilian labour force. BBk

the former one. As the old index was based on the consumption patterns in 1989, the difference for the entire period since that year is likely to be very much greater. On the whole, the informative value of the rates of price increase in eastern Germany derived from the cost-of-living index is limited, as consumption patterns are still changing perceptibly. This applies, in particular, to a comparison with periods further in the past.

further training, receipt of transitional benefits for early retirement, job-creation programmes); in February the number of persons included in these schemes increased to about the same extent as unemployment decreased. At 520,000, as many persons were affected by *short-time working* in mid-February as a month earlier.

Prices

The Federal Statistical Office has now presented its recalculation of the *cost-of-living index* which is based on consumption surveys in the second half of 1990 and in the first half of 1991. According to that index, the cost of living in December 1991 was 21 ½ % higher than a year earlier; in November the rate of price increase had amounted to just over 22%, according to the new calculation, but to 26 ½ %, according to the old calculation (which was made only up to that month). A comparison of the new basket of goods with that used previously shows the volume-related reactions of consumers to the changes in the relative prices and the new range of goods on offer which have occurred since the introduction of the Deutsche Mark. It is due to this shift in the pattern of consumption that for the period from November 1990 to November 1991 alone the rate of price increase according to the new index is 4 ½ percentage points lower than that according to

Balance of payments

The German *current account* – i.e. the combined result of foreign trade, services and transfer payments – ran a deficit of DM 6.4 billion in January 1992, compared with one of DM 1.7 billion in December 1991. The deficit a year earlier amounted to DM 2.1 billion. Even after adjustment for seasonal fluctuations, the current account deficit rose significantly in January.

Trends in foreign trade were the main reason for this. According to calculations by the Federal Statistical Office, the *trade account* was virtually in balance in January, compared with a surplus of DM 5.1 billion in December (the surplus in January 1991 amounted to DM 1.3 billion). This was due to a slight decline in exports and a significant increase in imports. However, it is also possible that random fluctuations, which, judging from experience, can be particularly pronounced at the turn of the year, were a contributory factor. If the (seasonally adjusted) results for the months of November 1991 to January 1992 are therefore taken together, both exports and imports during this period were at levels similar to those in the previous three months.

The *services account* was also responsible for the higher current account deficit in January. It showed a net deficit of DM 2.2 billion, compared with a slight surplus in December. A contributory factor in this reversal was the fact that net investment income, which fluctuates sharply from month to month, declined in January. Furthermore, there were increased deficits in the other sectors of the services account, e.g. in foreign travel (which rose from DM 2.2 billion in December to DM 2.7 billion in January). Although the deficit of DM 4.1 billion on *transfer payments account* in January was significantly below the large deficit (of DM 6.5 billion) in December, when fairly large back payments to the EC budget were due, unrequited transfers abroad were still at a high level, compared with earlier years.

There were net inflows of DM 9.2 billion in *long-term capital transactions* in January, whereas long-term capital imports and exports had virtually been in balance in December. The main reason for the January figure was the fact that German direct investments abroad declined significantly to DM 1.3 billion, whereas in December there had been outflows of DM 5.9 billion as a result of various large-scale transactions. At the same time non-residents invested more heavily in German securities in January

Major items of the balance of payments ^o			
DM million			
Item	1991		1992
	Jan.	Dec. p	Jan. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	57,004	55,591	54,380
Imports (c.i.f.)	55,688	50,475	54,330
Balance	+ 1,316	+ 5,116	+ 50
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	56,800	56,500	54,700
Imports (c.i.f.)	56,200	51,600	55,600
Supplementary trade items 1 and merchanting trade	+ 192	– 1,471	– 197
Services	+ 240	+ 1,200	– 2,200
Transfer payments	– 3,893	– 6,500	– 4,100
Balance on current account	– 2,145	– 1,655	– 6,447
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investments	– 2,687	– 6,412	– 716
German investments abroad	– 2,091	– 5,899	– 1,332
Foreign investments in Germany	– 596	– 513	+ 616
Securities 2 plus official domestic borrowers' notes	+ 6,897	+ 7,578	+ 10,683
Securities	+ 4,536	+ 7,887	+ 11,175
Borrowers' notes	+ 2,361	– 309	– 492
Bank loans	– 2,216	– 1,198	– 820
Official loans	+ 263	– 96	– 9
Other	– 793	+ 93	+ 39
Balance	+ 1,464	– 35	+ 9,176
Short-term capital transactions			
Banks	+ 9,278	– 12,399	+ 18,262
Enterprises 3	– 9,603	+ 18,636	– 15,298
Official	– 1,503	+ 1,357	– 7,527
Balance	– 1,828	+ 7,594	– 4,563
Overall balance on capital account	– 364	+ 7,559	+ 4,613
C. Balance of unclassifiable transactions (balancing item) 4	+ 3,002	– 6,408	+ 3,491
D. Balancing item in respect of the Bundesbank's external position 5	+ 74	– 1,707	– 45
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	+ 567	– 2,212	+ 1,612

^o 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 In January 1992 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In January 1992 including the change in trade credits. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

(DM 14.1 billion, compared with DM 5.8 billion in December); these investments were predominantly in public bonds (DM 11.9 billion). Residents invested DM 3.0 billion in foreign securities in January,

- 14 whereas they had returned DM 2.1 billion worth of such paper in December. All in all, there was an influx of DM 10.7 billion in securities transactions with non-residents (including transactions in official borrowers' notes) in January, compared with DM 7.6 billion in December.

In statistically recorded *short-term capital transactions* there were net outflows of DM 4.6 billion in January, compared with inflows of DM 7.6 billion in December. On the one hand, enterprises and the public sector invested a total of DM 22.8 billion of short-term funds abroad, largely as a result of the fact that, as usual in January, they restocked their Euro-market balances which they had depleted in December. On the other hand, the banks recorded net inflows of DM 18.3 billion – partly in connection with those movements of funds in the non-bank sector.

The *net external assets* of the Bundesbank – valued at balance sheet rates – rose by DM 1.6 billion in January. In February they increased by DM 1.0 billion.

Public financial transfers to eastern Germany in 1991 and 1992

Massive support for the new Länder

15

In view of the unwelcome legacy of the socialist centrally planned economy, heavy spending is required for integrating the new Länder into the economic and social system of the Federal Republic of Germany. An improvement of the infrastructure, which was in a wretched state at the time of unification, is an essential prerequisite for the swift recovery of the east German economy. Moreover, government incentives are required for a transitional period to foster private investment. The extension of the west German social network to include the new Länder is entailing heavy additional expenditure, mainly owing to the sharp decline in employment. The exceptionally heavy demands on the public sector budgets in eastern Germany are being accompanied by very modest economic and financial capacity there for the time being. Tax revenue in the new Länder in 1991, for instance, made up no more than 3½ % of aggregate German revenue,¹ although east German residents account for 20% of the entire German population. This means that the vast bulk of government payments in eastern Germany must be financed by transfers from the west.

In the definition used in this Report (which will be explained in more detail below), these public financial transfers added up to about DM 140 billion in 1991; they will probably rise further to roughly DM 180 billion in 1992. This is equivalent to 5½ % of west German GNP last year and 6½ % in the current year. Where the individual levels of west German government are concerned, it is the burden on the Federal Government that is by far the heaviest.

These financial transfers, which are mainly granted as direct income subsidies, as a means of fostering private and public investment and as general financial contributions to the Länder Government and local authority budgets, are of paramount importance to eastern Germany. They were the main reason why east German residents were able to purchase far more goods and services than they generated themselves; at about DM 360 billion, domestic demand in eastern Germany in 1991 was almost twice as high as GNP.

As a result of the extension of the west German social benefit system and of the expenditure on substitute wage payments associated with the widespread underemployment, the largest part of current financial transfers ultimately flows into consumption;

¹ In terms of local revenue (excluding Federal Government taxes, which are not recorded separately).

West German public sector payments to eastern Germany in 1991 and 1992		
DM billion		
Payments	1991 <i>pe</i>	1992 <i>pe</i>
Gross payments by the Federal Government 1	81	109
Payments by the west German Länder Governments and local authorities 2	8	12
Expenditure of the "German Unity" Fund financed on credit	31	24
Loans of the ERP Special Fund and specialised banks which are interest-subsidised by means of public funds	21	25
Gross payments from the EC budget	4	4
Deficit of the Federal Labour Office in eastern Germany	25	30
Deficit of the statutory pension insurance funds in eastern Germany 3	—	14
Gross payments, total	170	218
of which		
Expenditure	(164)	(210)
Shortfalls in tax revenue in western Germany	(2)	(4)
Waiver of share in turnover tax	(4)	(4)
less		
Tax revenue of the Federal Government in eastern Germany 4	—28	—35
Tax revenue of the EC in eastern Germany 4	— 3	— 3
Net payments, total	139	180
of which		
Federal Government	53	74
West German Länder Governments and local authorities	8	12
"German Unity" Fund	31	24
ERP Special Fund, specialised banks	21	25
EC	1	1
Federal Labour Office	25	30
Pension insurance funds	—	14
1 Expenditure due to unification (1991 out-turn, 1992 target), excluding expenditure on the CIS, and after deduction of the Länder Governments' refunds to the "German Unity" Fund in respect of debt service payments and of payments from the EC budget, plus shortfalls in tax revenue owing to tax concessions. In 1992 including the transfer to finance the 1992 deficit of the Federal Labour Office, which was included in the 1991 budget. — 2 Including the waiver of structural assistance funds. — 3 Including the advance pension payment made in December 1991. — 4 Breakdown of indirect taxes on the basis of the final consumption rather than the regional provenance. — <i>pe</i> Partly estimated. The (mathematically somewhat imprecise) figures are subject to considerable margins of uncertainty. BBk		

spending on the encouragement of growth-promoting investment has thus far been less significant in terms of volume. The gearing of the transfers predominantly to consumption was probably inevitable to begin with. However, a greater concentration of the funds on investment is imperative in the years to come in order durably to foster the growth process in the new Länder and to end as soon as possible the currently massive financing of public consumption spending through borrowing.

Definition of financial transfers

The quantification of the financial transfers to the new Länder is not only impeded by statistical shortcomings but the result also depends on the methodological approach chosen. Different calculations have hitherto been presented by different bodies.² In the definition selected for our investigations, *gross transfers* include not only all direct payments but also Federal Government expenditure on general public services in eastern Germany (e.g. pro rata expenditure on constitutional bodies, the Federal administration and defence) as well as interest paid on debt incurred in connection with the monetary union or entered into for the sake of financing expenditure in the new Länder. Moreover, the shortfalls in receipts resulting from special tax concessions granted in the new Länder and from the waiver of shares in tax revenue are included. Finally, the low-cost loans as a result of interest subsidies paid by the Federal Government are also taken into account. The tax receipts of the Federal Government which are attributable to eastern Germany are deducted from these gross transfers.³ Hence the remaining *net transfers* comprise all the services and loans supplied to eastern Germany and financed by the public sector in the west. The funds provided by publicly-owned institutions which are regarded as enterprises (Federal Post Office, Federal Railways, *Treuhandanstalt* privatisation agency) are not included. In view of its transfer character, however, most of the expenditure of the *Treuhandanstalt*, in particular, corresponds closely to the payments made by the central, regional and local authorities. This applies, for instance, to the *Treuhandanstalt*'s spending on social plans and on interest paid on old debt or as refunds to the Debt-Processing Fund.

However, the sum-total of the financial transfers must not be equated with the burden imposed on the west German public sector budgets as a result of German unification or with the deficits due to unification. It must be borne in mind, for one thing, that prior to unification the central, regional and local authorities (in particular the Federal Government) had to meet costs associated with the partition of Germany which now no longer exist or are gradually being dismantled (assistance to Berlin and the area along the former intra-German border, the lump-sum payment made in respect of travellers crossing the territory of the former GDR to reach Berlin (west), the ransoming of political prisoners, "welcome

2 See: German Council of Economic Experts, Annual Report for 1991-2, paras. 193, 251; Autumn 1991 Report of the Federation of German Economic Research Institutes, p. 61; Institute of the German Economy, *iw-trends* 3/91, p. D-1ff, *iw-trends* 4/91, p. D-35ff.

3 The social security contributions collected in eastern Germany were deducted from the expenditure of the social security funds from the outset, since a breakdown into gross transfers and net transfers does not seem appropriate in this area.

Gross payments by the Federal Government to eastern Germany envisaged in the budget, by selected purposes

DM billion

Purpose	1991	1992
Social purposes		
General subsidies to the social security funds	9.8	2 14.9
Child benefits	6.0	6.0
Child-rearing benefits	0.6	0.8
Housing assistance	0.3	1.4
Training promotion	0.8	0.8
Unemployment assistance	0.7	1.5
War victims' welfare	0.6	2.2
Early retirement pension	4.4	4.8
Social bonus	0.8	0.3
Supplementary retirement pension	0.7	1.6
Transport sector		
Federal trunk roads	2.5	3.0
Transfers to the east German Railways	8.0	8.0
Financial assistance for municipal road construction and local public transport	0.6	1.0
Defence	4.3	3.2
Joint programmes	2.7	3.5
Agricultural assistance	3.4	1.5
Debt service 1	8.3	17.2
Financial transfers to the "German Unity" Fund	4.0	9.9
Gemeinschaftswerk Aufschwung Ost (Joint programme for the economic recovery of the new Länder)	11.6	11.4
1 Also includes refunds to the Debt-Processing Fund and the "German Unity" Fund (including Länder Government share). — 2 Including transfers of DM 4.9 billion to the Federal Labour Office to finance spending in 1992, which were included in the 1991 supplementary budget. BBK		

money"). Secondly, the heavy payments to eastern Germany have partly "financed themselves". To the extent that the additional demand generated by the transfers was directed towards west German products, it contributed to economic growth in the old Länder. This also benefited the Government, which received more taxes. Admittedly, it is hard to quantify this effect. Finally, an overall assessment has to take due account of the fact that, to help finance the expenditure associated with unification, contributions to the social security funds were raised in April 1991 and that a temporary solidarity surcharge on income and corporation tax was introduced and mineral oil tax and insurance tax were raised in mid-year. In addition, notably the Federal Government reduced spending on measures in the old Länder in view of the burdens imposed by unification.

Breakdown by level of government and area

The main source of such transfers is the Federal Government, which not only performs all the functions of the central budgetary entity in the new

Länder but also provides substantial sums for financing the tasks of the east German Länder Governments and local authorities. Of the total gross payments, about DM 80 billion in 1991 and approximately DM 110 billion in 1992 were accounted for by the Federal budget, and after deduction of the taxes attributable to eastern Germany, net Federal payments came to almost DM 55 billion and just under DM 75 billion, respectively; in each year this corresponds to about two-fifths of overall public transfers. The great extent to which the process of German unification has shaped the Federal budget is illustrated by the fact that in 1991 about 20% of Federal expenditure was destined for the new Länder; this percentage will be even higher in the current year, at about 25%. In addition to the introduction of the "range of Federal Government services" which is customary in the west, some special expenditure is being disbursed on the new Länder, particularly under the *Gemeinschaftswerk Aufschwung Ost* (joint programme for the economic recovery of the new Länder).

A considerable share of Federal Government spending on the new Länder is flowing into the *social area*. However, in this context one should not forget that about one-third of the expenditure effected in the old Länder serves such purposes. In addition to traditional cash benefits (child benefits, child-rearing benefits, housing assistance, training promotion, war victims' welfare) and transfers to the social security funds, special benefits are being granted in the new Länder to provide a social cushion for the integration process; early retirement benefits and the social bonus to boost low pensions and unemployment benefits are particularly significant here. Finally, the Federal Government is also funding those benefits which have been taken over for a transitional period from former GDR legislation (e.g. maternity benefits, maternity assistance, benefits for the nursing of sick children, supplementary old-age benefits). All in all, the Federal Government's social expenditure in the new Länder may be estimated at a good DM 30 billion in 1991 and as much as DM 40 billion in 1992.

Federal Government spending on the east German *transport system*, which had been seriously neglected for decades, is also relatively heavy. A good DM 13 billion and DM 18 billion were provided for this purpose in 1991 and 1992, respectively (including the *Gemeinschaftswerk Aufschwung Ost*). The greater part of these funds accrues to the east

Tax concessions for eastern Germany		
DM billion		
Measure and legal basis	1991	1992
Investment allowance for investment in machinery and equipment (1991 Investment Allowance Act)	1.0	4.5
Special depreciation allowances for corporate investment and private buildings (sections 2 and 3 of the Promotional Area Act)	1.6	1.9
Additional general allowance within the framework of the income tax regulations (section 32 (8) of the Income Tax Act)	0.7	1.0
Tax-free reserves (sections 1 and 2 of the GDR Investment Act)	0.7	0.8
No levying of property tax in the new Länder in 1991 and 1992 (section 24 c of the Property Tax Act)	0.2	0.3
No levying of trade capital tax in the new Länder in 1991 and 1992 (section 37 of the Trade Tax Act)	0.2	0.2
Graduation of the basic rate in accordance with trade earnings in the case of sole proprietorships or partnerships whose management is domiciled in the new Länder (section 11 (2) of the Trade Tax Act)	0.1	0.1
Possibility of recourse to section 10e of the Income Tax Act for a further asset in the new Länder	0.1	0.1
Temporary entitlement to a reduction in turnover tax for goods purchased in the new Länder (section 26 (4) of the Turnover Tax Act)	0.1	—
Total tax concessions	4.5	9.0
Discrepancies in the totals are due to rounding. Source: Thirteenth Subsidy Report of the Federal Government. BBk		

German Railways as a contribution towards their operating costs and investment financing; owing to its completely outdated rail network and rolling-stock, as well as its excessive staffing levels, this institution is in need of massive transfers. The fact that the DM 10 billion earmarked in the 1992 Federal budget for the east German Railways corresponds to four-fifths of the transfers to the west German Railways, whose rail network is twice as large, is symptomatic of this situation. The second focal point in the transport sector is expenditure on modernising and extending the east German trunk road network; at DM 4.5 billion in 1992, this item is due to reach two-thirds of the corresponding spending in western Germany. For the rest, the Federal Government also makes payments to the east German Länder Governments and local authorities for the purpose of extending the local road network and local public transport.

Other important transfers to eastern Germany are *subsidies for private enterprises*. In addition to ongoing subsidies, especially for agricultural enterprises, measures to foster corporate investment are significant in this context. The centre-piece is formed by

the *Gemeinschaftsaufgabe "Verbesserung der regionalen Wirtschaftsstruktur"* (joint scheme for the improvement of the regional economic structure) and the *Gemeinschaftsaufgabe "Verbesserung der Agrarstruktur und des Küstenschutzes"* (joint scheme for the improvement of the agricultural structure and of coastal protection), schemes which have been employed for a long time in the old Länder to foster areas with regional or structural disadvantages. Under these programmes, the Federal Government and the Land Government concerned promote corporate investment, industry-related investment in the infrastructure and a variety of agro-structural measures, mainly by means of investment grants. Since 1991 these programmes have been greatly increased to the benefit of the new Länder; the overall volume of just over DM 6 billion envisaged in the 1992 Federal budget, for instance, includes DM 4 billion for eastern Germany. In addition, funds to foster investment in enterprises and in housing construction are being provided under a great number of smaller-scale programmes. Besides direct spending, the tax concessions which have been introduced in eastern Germany to promote investment (see the adjacent table for more details) are also important. All in all, Federal Government subsidies to the enterprise sector (excluding the east German railways) can probably be put at approximately DM 15 billion a year in 1991 and 1992.

Apart from these transfers, which can be assigned to particular areas, a substantial proportion of Federal payments is accounted for by general administrative outlays in eastern Germany and by interest payments on the loans raised by the Federal Government to finance spending on the new Länder. Transfers to the "German Unity" Fund and the Debt-Processing Fund are also significant.

The *tax revenue of the Federal Government* stemming from eastern Germany, which must be deducted from the gross transfers, may be estimated at DM 28 billion in 1991 and DM 35 billion in 1992; this corresponds, in each case, to only about one-tenth of the revenue accruing in the west.⁴ Owing to the substantially lower level of wages and salaries in eastern Germany and the virtual absence of corporate profits there, income taxes (including the solidarity surcharge), in particular, bring in relatively little; they account for no more than one-sixth or one-fifth of total revenue, compared with almost one-half in western Germany. Receipts from the Federal Gov-

⁴ On top of this, the Federal Government receives other revenue from the east, although it is disregarded here because of its insignificant size.

Programmes of the ERP Special Fund and specialised banks which are interest-subsidised with by means of funds					
DM billion					
Item	Loans promised		Loans paid out		
	Up to end-1990	1991	Up to end-1990 pe	1991 pe	1992 e
ERP Special Fund Financing projects in the areas of establishing new businesses, modernisation, environmental protection, tourism	5.8	9.4	2.2	7.3	10
Reconstruction Loan Corporation Programme for the modernisation of dwellings	0.2	6.9	0.0	4.8	5
Municipal lending programme 1	1.8	9.8	0.4	7.0	7
German Equalisation Bank Equity capital assistance programme	0.5	3.2	0.2	2.1	2.5
Total	8.3	29.3	2.8	21.2	24.5

1 Also involving the German Equalisation Bank and the Berlin Industrial Bank. — pe Partly estimated. — e Estimated.

ernment's share in turnover tax and from its excise taxes are therefore the most significant items.⁵

Compared with the Federal Government, the *west German Länder Governments and local authorities* have so far contributed relatively little to these financial transfers. This also holds true if one keeps in mind that, if only as a result of the distribution of functions in the federative financial system, the Federal Government, as the central budgetary entity, has to bear the main burden of the spending triggered by unification. The transfers of the Länder Governments and local authorities may be estimated at DM 8 billion in 1991 and DM 12 billion in 1992, corresponding to just under 2% and 2½%, respectively, of their combined budget volume. The actual burden on the budgets is even smaller, since the Länder Governments have likewise benefited from additional tax revenue stemming from the growth surge due to unification.

The heaviest burden imposed on the west German Länder Governments derives from their forgoing turnover tax revenue as a result of agreeing to the equal treatment of the new Länder in the distribution of the Länder Governments' share in turnover tax on the basis of the number of their inhabitants, despite the markedly lower tax-raising power of eastern Ger-

many; compared with the revenue attributable to eastern Germany (i.e. that adjusted for technical payment-related distortions), the shortfalls in receipts in 1991 and 1992 amount to an estimated DM 4 billion per year. Shortfalls in revenue also result from the tax concessions which were introduced for investment in eastern Germany. Moreover, the west German Länder Governments and local authorities each pay one-half of the debt service of the "German Unity" Fund, and from 1992 onwards will dispense with the structural assistance in the amount of DM 2.5 billion a year previously paid by the Federal Government in favour of the new Länder (they will, however, receive a transitional payment of DM 1.5 billion for 1992). Finally, the west German Länder Governments have approved diverse assistance programmes of their own and are providing personnel and technical facilities for building up administrative structures in eastern Germany.

The "*German Unity*" Fund is making a major contribution towards financing the east German Länder Governments and local authorities; its transfers totalled DM 35 billion in 1991 and will amount to about DM 34 billion in 1992. These payments (which have acted as a substitute for the still inadequate tax-raising power) thus constitute almost two-fifths of the total receipts of the east German Länder Governments and local authorities in those two years. Since the Federal Government finances part of these transfers, only the remaining proportion, which is financed through borrowing (DM 31 billion in 1991 and DM 24 billion in 1992), can be counted as transfers from the "German Unity" Fund (and thus, in the final analysis, one-half each from the Federal Government on the one hand, and the west German Länder Governments and local authorities on the other).

The interest-subsidised loans which are granted by both the *ERP Special Fund* and the public *specialised banks* (in particular the Reconstruction Loan Corporation and the German Equalisation Bank) are of considerable importance for the process of economic restructuring in eastern Germany. In this analysis, the loans granted by specialised banks are included in public sector transfers to the extent that they are interest-subsidised with Federal funds (like the ERP programmes), and thus have the nature of government programmes. In 1991 a good DM 20 billion in loans was paid out under such programmes; a volume of as much as DM 25 billion is to be expected for 1992.⁶ Attention is focused on loans to help

⁵ When calculating the turnover tax revenue accruing in eastern Germany, an amount was added which was estimated to have been generated through final consumption in the new Länder but was paid over at the seat of the firms' registered office in western Germany. Also in the case of special excise taxes (which are paid, as a rule, by the producer) the revenue corresponding to the consumption in the new Länder was added to the figure for eastern Germany.

⁶ In the case of interest-subsidised loans, the analysis should be based, strictly speaking, on the subsidy value (i.e. the payment flow of interest advantages discounted to the day the loan was granted) plus the prospective losses. However, owing to the great variety of programmes and conditions, a calculation of this kind is not possible here. Generally, the subsidy value is distinctly below the actual loan volume.

20 finance corporate investment (particularly that in small and medium-sized enterprises), loans to local authorities to foster industry-related investment in infrastructure and loans for house-building purposes (see the table on page 19 for more details). The programmes of specialised banks with interest subsidies to the debit of their earnings have not been included in the calculation of public sector transfers. Although, in view of the exceptional situation in eastern Germany, it seems appropriate to employ the instrument of interest-subsidised loans, it should generally be borne in mind that interest subsidies lessen the significance of market interest rates for credit demand and thus adversely affect their monetary policy control function.

In addition, the new Länder receive transfers from the *EC budget*; being structurally particularly weak areas, they benefit relatively more than the west German Länder from the various EC structural funds. Overall spending by the EC on eastern Germany in 1991 (including the expenditure on EC agricultural market regulation) may be put at DM 3.5 billion. Since, on the other hand, additional receipts totalling DM 2.5 billion accrued to the EC as a result of the extension of German national and economic territory, the expenditure financed by the Community itself came to approximately DM 1 billion, and was thus quite limited. In the current year, too, net EC transfers will probably reach a similar magnitude.

Besides the central, regional and local authorities, the *social security funds* make a considerable contribution towards the transfers to the new Länder. The transition to a market economy in eastern Germany and the collapse of the socialist economic systems in the traditional customer countries of the former GDR have led to a dramatic shedding of labour which, in the past, was largely employed rather unproductively. This gives rise to the labour market policy task of qualifying east German wage and salary earners for new occupations and providing a social cushion for the consequences of underemployment, which will inevitably remain high for a transitional period. The *Federal Labour Office*, whose activities have been extended to cover eastern Germany, too, since German unification, must therefore provide considerable funds not only for unemployment and short-time working benefits but also for the deployment of the various instruments of "active labour market policy", and particularly for retraining and job-creation measures. In 1991 the expenditure of the Federal Labour Office in the new Länder came

to DM 30 billion; only DM 4.5 billion of this amount could be financed from the contributions paid there. Hence a demand for transfers from the west totalling DM 25 billion arose, and the contribution rate was increased from 4.3% to 6.8% in order to finance it; since the beginning of 1992 the contribution rate has stood at 6.3%. With conditions on the labour market initially deteriorating in eastern Germany, the Federal Labour Office's expenditure in the current year will probably grow further to nearly DM 45 billion; since an estimated DM 10 billion of this sum will be met by contributions paid in the new Länder and DM 5 billion by Federal Government transfers, the residual transfer requirement will come to about DM 30 billion.

There will be a need for transfers to the *statutory pension insurance funds* (of the order of almost DM 15 billion), for the first time in 1992. Last year it was possible to finance the pension payments made in eastern Germany, which in principle were still based on GDR law, by means of the contribution revenue accruing there and the regular Federal Government payments. However, owing to the introduction of west German pension law in the new Länder, accompanied by the protection of previous levels in cases where pensions were higher under the old law (in particular, on account of the provisions governing minimum pensions and allowances for periods of child-rearing), heavy additional demand will be felt in 1992. The financial requirements resulting from the heavy additional expenditure will have to be met out of current revenue in the old Länder and by drawing on the fluctuation reserves which the pension insurance funds have built up in the west, which came to DM 43 billion at the end of 1991.

Transfers used mainly for consumption purposes

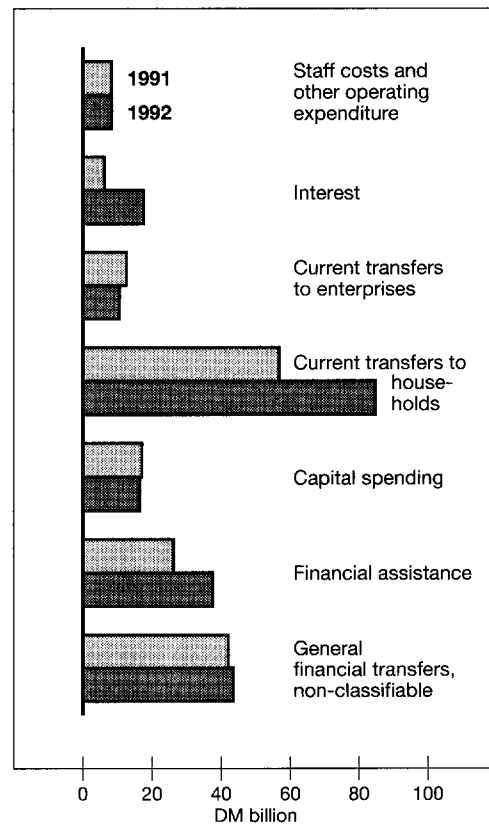
If the gross transfers of all levels of government are combined, the funds are employed mainly for consumption purposes. Chiefly owing to the Federal Government's cash payments and the transfers within the social security funds, nearly DM 60 billion and as much as about DM 85 billion, respectively, are accounted for by current transfers to households in 1991 and 1992. This means that in 1991 these payments funded about one-third of private consumption in eastern Germany, and this ratio is likely to increase to about two-fifths in the current year. Including the Federal Government's administrative expenditure on eastern Germany, interest spending and current transfers to enterprises, approximately

DM 85 billion of the transfers in 1991 and as much as about DM 120 billion in 1992 are for non-investment purposes, equivalent in each case to roughly one-half of total gross transfers. The transfers serving the general financing of the east German public sector (in particular the transfers by the "German Unity" Fund and the waiver of turnover tax revenue by the west German Länder Governments) are also very largely devoted to consumption. At any rate, this is the logical conclusion to be drawn from the fact that approximately three-quarters of the funds spent by the east German Länder Governments and local authorities are applied to consumption.

Almost DM 45 billion was transferred in 1991 specifically for investment purposes, i. e. to improve the infrastructure and foster private investment. This figure will probably amount to DM 55 billion in the current year. This corresponds to one-quarter of total gross transfers in each of these two years. The fact that capital spending by the east German Länder Governments and local authorities in 1991 fell short of the volume envisaged in the budgets, and per head of population came to no more than an estimated two-thirds of the corresponding expenditure in the west between January and September, despite the huge pent-up demand, is not attributable to inadequate transfers from the west but rather to start-up problems. Planning and implementing public construction projects takes some time; this applies in particular to the capital projects of the east German public sector, which first of all had to build up suitable planning authorities.

Financial assistance for commercial investment, in the form of investment grants, interest-subsidised loans and tax concessions, is financially more significant than the resources provided for public sector capital spending. Such assistance is estimated to have totalled over DM 25 billion in 1991, and will probably increase to almost DM 40 billion in 1992; since, as a rule, the assistance funds meet only part of the financial requirements, the volume of subsidised investments is, however, much higher. There are hardly any significant investments in eastern Germany which do not benefit in one way or another from the various "assistance pools". As a result of the possible combination of different benefits, public financing assistance may come up to one-half of the cost of a capital project (although the liquidity advantages resulting from special depreciation allowances do not imply any final tax savings).

Public financial transfers to eastern Germany, by purpose *



* Gross transfers. The magnitudes indicated are subject to relatively substantial margins of uncertainty.

BBk

All in all, the investment measures are by no means ungenerous, but (together with the transfers not earmarked for a particular purpose) provide the east German public sector with ample funds to finance its own capital spending and at the same time set exceptionally favourable conditions for private investment in the new Länder. The fact that, despite the heavy capital investment required in eastern Germany, gross fixed capital formation in 1991 made up no more than 20% of domestic demand (compared with 23½% in the old Länder) may be put down, for one thing, to start-up problems with investment and, for another, to huge transfers for consumption purposes. In the current year public and private investment activity in eastern Germany will probably expand vigorously.

Reducing transfers for consumption purposes – a fiscal policy necessity

The high transfer requirements necessarily associated with the process of unification are the main

22 reason why the public sector deficits, which had been reduced to barely DM 10 billion by 1989, expanded to between DM 105 and DM 110 billion in 1991 and will continue to grow in 1992. To the extent that its spending has the nature of transfers, the deficit of the *Treuhandanstalt* privatisation agency must also be taken into account in this context. Finally, the liabilities associated with the assumption of old debt and the currency conversion must likewise be allowed for; admittedly, they do not directly weigh on the capital market, but they do entail considerable debt service obligations.

The credit markets have so far coped rather well with the sudden surge in public borrowing, even if it has not failed to affect the German interest rate level, which is now high by international standards. Admittedly, the expectation that net public borrowing would be brought down to a much lower level in the future has been of importance in this connection. From a budgetary policy point of view, any further borrowing on the present scale would cause the weight of interest expenditure in the budgets to expand so much that the room for manoeuvre in financial policy would largely be lost or that recourse would have to be taken to further tax increases, which would be bound to worsen the overall economic conditions. To this extent a successive reduction of new borrowing, especially through a containment of expenditure, is imperative.

An essential precondition for this is that transfer payments to eastern Germany are gradually reduced. The more vigorously the economic growth process in the new Länder gets going, the sooner this will be possible, since it will lead, in particular, to labour-market-related transfers declining and the "self-financing ratio" of eastern Germany increasing as a result of the growth-induced upturn in tax revenue. This process would have to be encouraged, however, by a strict limitation of the consumption expenditure of the east German public authorities, with a reduction in the – by western standards – excessive staff levels in some areas and in remaining consumer subsidies being of particular importance. Moreover, it must be borne in mind that a major proportion of the social transfers depend on wage movements in eastern Germany (and indirectly also on those in western Germany), since the level of many social benefits is linked to wages and salaries, and the extent of wage rises affects the level of employment or unemployment. Moderate wage settlements would therefore help to reduce transfers for

consumption purposes. Within overall transfers, the promotion of investment, which currently constitutes a major basis for the inception of the economic upswing in the new Länder, would increase in importance.

Financial centre Germany: underlying conditions and recent developments

The main features of developments in the financial markets over the last ten years can be characterised by the terms innovation, securitisation, globalisation, computerisation, liberalisation and deregulation. The growing-together of the markets and the dismantling of protective barriers exposed the national financial markets to new forms of competition. The creation of the European single market from January 1, 1993 and the goal of an economic and monetary union will generate additional stimuli in this direction. Against this background, the tendency to think in financial centre categories – especially in Europe – has increased markedly in recent years. An internationally attractive financial centre is regarded as the prerequisite for the cost-effective performance of a wide variety of tasks involving the provision of finance; it also makes a direct contribution to GNP and employment. This is why developing the financial centre Germany is so highly significant. To the extent that this concerns public authorities, what is expected from them, in accordance with the basic regulatory concept prevailing in Germany, is not so much active government intervention or the granting of artificial locational advantages as the creation of appropriate underlying conditions.

Unlike many other countries, Germany faced up to the challenge of international competition in the field of financial services at an early stage. Free currency convertibility and complete freedom from capital controls have long been realised. This, the soundness of the German financial system and not least the stability of the Deutsche Mark (which has consequently become the second most important reserve and investment currency worldwide) have hitherto been the main foundations of a competitive financial centre Germany. This has demonstrated its high potential, especially in recent years, when it has been necessary to finance the heavy burdens resulting from German unification. It has discharged this task without any apparent strains being caused. The basis for this was provided by domestic and foreign investors' great propensity to invest; last year, for example, they invested record amounts in the German bond market, at DM 127 billion and DM 61 billion, respectively.

So as to further enhance its ability to compete with financial centres abroad, the market organisation of the financial centre Germany should in future be adjusted to the changed environment, and effective market supervision should be introduced. As far as market techniques and the range of products are

24 concerned, whose shaping within the framework set by the government is largely the responsibility of market operators, considerable headway has already been made, encouraged by the elimination of various tax and legal impediments. Further improvements are being envisaged.

In the past, prudential issues tended to be of rather marginal interest. Now there is a growing awareness that effective government securities and investment supervision will strengthen investors' confidence in the viability of a financial centre and the integrity of market operators, thus enhancing competitiveness vis-à-vis financial centres with traditionally more sophisticated regulatory and supervisory structures. In a blueprint of the financial centre Germany which he put forward recently, the Federal Minister of Finance made some proposals which would appear apt to meet these demands. The objective is not "re-regulation"; market supervision and the resultant investor protection should, rather, be seen as complementary elements of a deregulated financial market.

To the extent that the German financial market still required deregulation, such needs have been well catered for over the past few years. Regulations which were within the Bundesbank's sphere of influence have been gradually removed; however, provisions necessary to safeguard the functioning of monetary policy and the soundness of the financial system have remained in place. In point of fact, the need for deregulation was small. This is indicated not least by the circumstance that, after the Bundesbank had issued its statement on the issuing of foreign Deutsche Mark bonds in 1985, or after the authorisation of domestic securities issues denominated in foreign currency or in ECUs in 1990, there was no jump in the volume of issues of such new instruments. The continuous emergence and introduction of new instruments is no doubt also attributable to the German universal bank system, which has proved able to respond to new funding and investment needs on earlier occasions, too. Some of the innovations in the international markets probably result from foreign financial institutions' efforts to evade institutional regulation inherent in their national system of functional separation in the financial services sector, for which there is no need in a universal bank system.

In the present article, the main developments in the financial centre Germany in recent years will be

outlined and current issues described. The article will deal mainly with the securities market. A sound and efficient banking and insurance system is naturally an integral part of the financial centre Germany; the relevant regulatory arrangements and supervisory bodies will not be discussed here.

The statement concerning foreign Deutsche Mark bonds signals the opening-up of the market

After the Deutsche Mark had progressively assumed the status of an investment and reserve currency since the beginning of the seventies, the "institutional" integration of the German financial market into the international financial markets was likewise improved in the mid-eighties. The abolition in 1984 of what was known as "coupon tax", a withholding tax on foreign investors' interest income from domestic bonds, ended the division between the market for the Deutsche Mark bonds of domestic issuers and the market for foreign Deutsche Mark bonds. The statement issued by the Bundesbank in 1985 concerning the issuing of foreign Deutsche Mark bonds strengthened the international position of the financial centre Germany. In its statement, the Bundesbank admitted the German-based subsidiaries of foreign banks to the lead management of issues of foreign Deutsche Mark bonds, dropping its previous reservations – which had been motivated by monetary policy considerations – about bonds with particular special features. The regulations¹ were described at home and abroad as "residual liberalisation" ("*Rest-Liberalisierung*"), which was incorrect if the term was understood to mean a lifting of capital controls. A final regulation of this kind had been repealed in 1981, viz. the authorisation requirement for purchases of domestic bonds with a (residual) maturity of up to one year and of money market paper by non-residents.²

Under the new conditions, the market for foreign Deutsche Mark bonds grew strongly. German issuers using a foreign vehicle played a not inconsiderable role in this connection. In the "issue boom year" of 1988, which was marked by the impact of the announcement of a withholding tax on domestic interest income, their share amounted to 31% (DM 12.8 billion). There have admittedly been periods in which – sometimes on account of specific interest rate expectations – floating rate notes or zero bonds have been particularly attractive. Moreover, there are occasional "waves" of bonds with special features in the market. Overall, however, "tradi-

1 For their substantiation and evolution see: "Freedom of Germany's capital transactions with foreign countries" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 7, July 1985, p. 14 and "New general conditions for foreign Deutsche Mark bonds" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 7, July 1989, p. 16.

2 After the repeal of the relevant provisions for five-year special Federal bonds (1988) and Treasury financing paper of the Federal Government

(1991), the restriction on acquisitions by non-residents still existing for Federal savings bonds is of a private law nature. As such paper may be returned before maturity, the issuer sees a risk of being faced, if the restriction on purchases were to be lifted, with redemption claims whose timing is not foreseeable and which – e.g. on account of specific exchange rate expectations – may be quite considerable.

Deutsche Mark bonds issued by non-residents					
DM billion					
Year 1	Total	of which			Memo item With foreign-owned German banks as lead-managers (% of total)
		Bonds with warrants and convertible bonds	Floating-rate notes	Zero bonds	
1984	19.7	2.7	—	—	—
1985	32.7	3.6	8.8	0.7	8.6
1986	37.4	6.1	3.6	2.2	14.3
1987	25.6	3.5	1.4	0.3	18.7
1988	41.2	1.8	2.5	—	16.4
1989	30.6	7.5	4.8	—	19.5
1990	34.1	2.5	14.3	0.0	32.0
1991	32.7	8.0	4.6	0.5	29.5
Memo item 1985 May-Dec. 2	24.4	2.1	8.8	0.7	11.5

1 Based on issue date. — 2 The statement on foreign Deutsche Mark bond issues applied from May 1, 1985.

Warrants with Deutsche Mark issue price

Number of issues			
Year	Currency warrants	Equity and stock index warrants	Interest rate warrants
1985	—	—	—
1986	1	—	8
1987	7	—	—
1988	16	—	2
1989	52	72	21
1990	95	180	60
1991	231	138	50

BBk

tional" fixed-rate bonds continue to predominate. This may owe something to the fact that the design features and risk content of some new financing instruments are not always very clear to investors at large. To safeguard the effectiveness of its minimum reserve policy, the Bundesbank continues to attach great importance to the Deutsche Mark bonds of foreign issuers having a maturity of not less than two years. Otherwise, domestic banks could, through foreign subsidiaries, issue minimum-reserve-free paper which, if issued in Germany, would be subject to minimum reserves. For the rest, the Bundesbank continues to insist on the market for Deutsche Mark issues being based in Germany. This "anchor principle" also applies to Deutsche Mark issues not in-

volving a syndicate; i.e. Deutsche Mark paper not underwritten by a banking syndicate, but issued on tap, should be sold through domestic banks only.

The development of new financial market instruments was not confined to the bond sector. Currency, interest rate or share-based options were offered in the market on a large scale. Most recently, various options have been issued as a package or in combination with a bond, so that "synthetic" loans have been created, some of them with variable repayment. If the terms of such paper meet the relevant legal requirements, these instruments are not subject to the authorisation requirement pursuant to section 3 sentence 2 of the German Currency Act. If they are governed by section 3 sentence 2 of the Currency Act, the required monetary law authorisation is still being refused. As the Bundesbank has not had any objections since 1990 to bonds denominated in foreign currency or ECUs being issued in Germany or by residents, there are no restrictions any more – except for reasons of monetary law or minimum reserve policy – on the use of Deutsche Mark instruments.

Short-term market segment rather underdeveloped

Any reforms and innovations in the area of the money market or of shorter-term instruments are naturally of particular interest to the Bundesbank, as this is a market segment where it operates itself for monetary policy reasons. The adjustment of national money market practices to international standards through the restructuring of the reference rate system FIBOR (Frankfurt Interbank Offered Rate) from July 2, 1990 was backed by the Bundesbank. These measures were aimed not only at offering market participants a broader range of market opportunities and increased market depth but also – thereby – at fetching back to the domestic market some of the business which had wandered off to the Euro-market. In the securities sector the new FIBOR immediately assumed great significance because of the floating rate notes in the amount of hitherto DM 66.5 billion issued by an east German bank. Another factor has been, since the autumn of last year, the securitisation of the equalisation claims of the banks and foreign trade enterprises of the former GDR created in the wake of the currency conversion, which carry interest that is likewise calculated on a FIBOR basis.

Since May 1, 1986 the Bundesbank has not raised any objections to short-term bank bonds embodying

26 the features of certificates of deposit (CDs) being issued by domestic banks. The move towards a securitised money market was initially impeded, however, by the issue authorisation procedure (sections 795 and 808a of the German Civil Code) and securities transfer tax, which tax imposed a considerable burden on the secondary market, especially at its short end. Both these obstacles were removed on December 31, 1991. The fact that, nevertheless, no CDs have been issued since is probably only partly due to the minimum reserve requirement, to which short-term bank bonds have likewise been subject since May 1, 1986. After all, the minimum reserve requirement does not put CDs at a specific disadvantage compared with time deposits. Instead, a significant factor may be that securitisation perhaps increases the cost of the banks' liabilities side. It remains to be seen whether the issue of short-dated paper by non-banks, which of course carries no minimum reserve requirement, will put pressure on the banks to offer their clients similar paper of their own.

For with the above-mentioned abolition of the issue authorisation procedure and securities transfer tax from January 1, 1991, the go-ahead was given in another area (i.e. that of short-term corporate finance) for the securitisation of money market lendings. The market for what is known as "commercial paper" (CP) denominated in Deutsche Mark has reached a sizeable volume within a short period of time. Up to the end of February this year no fewer than 34 CP programmes³ worth a total of DM 24.3 billion had been arranged – no doubt encouraged by the high level of interest rates at the short end of the capital market. To be able to grow any further, the new market will have to cope with some "maturation problems", e.g. regarding pricing policies. For less well-known issuers, a rating will probably be a major precondition for market access. For German (universal) banks, the loss of high-quality borrowers to the CP market may tend to lower the quality of their loan portfolios. This trend is still very limited, however; moreover, CP issues generate higher commission receipts from off-balance-sheet business. The Bundesbank indicated some years ago that it has no objections to Deutsche Mark CP being issued in Germany. Such issues would fill a gap in the internationally customary range of financial service products. Given Deutsche Mark foreign exchange reserves in the hands of monetary authorities abroad of the order of some DM 250 billion, it appears appropriate to cater for investment needs by offering a wide variety of short-term investment vehicles.

³ CP is launched as a kind of tap issue under agreed facilities ("programmes") through banks on a "best effort" basis. CP programmes differ from what are known as back-up facilities coming under designations such as note issuance facilities (NIFs) or revolving underwriting facilities (RUFs), in that the banks involved in the placing of the paper do not underwrite the issue, i.e. do not promise to take up themselves the paper which cannot be placed in the market or to grant a corresponding book credit.

On the other hand, the amendment of the Act on Investment Companies, as recently proposed by the Federal Minister of Finance as part of his blueprint of the financial centre Germany, in order to make "genuine" money market funds possible, poses serious problems from the point of view of a central bank which continues to attach great importance to minimum reserve regulations as a monetary policy instrument.⁴ The possible switching out of minimum-reserve-carrying bank deposits into minimum-reserve-free money-market-fund investments would reduce the minimum reserve basis and lessen the effectiveness of the minimum reserve instrument. The Bundesbank has therefore reiterated to the Federal Cabinet its reservations about "genuine" money market funds.

The Bundesbank's request to domestic banks not to engage in selling transactions with an option to repurchase which carry no minimum reserves likewise serves to underpin the role of the minimum reserves. Such transactions also include what are known as (securities) repurchase agreements, "repos" for short, for which a limited market has developed in London. Such transactions may be prompted by diverse motives, but even if they are not aimed at (minimum-reserve-free) borrowing, the transaction (on the part of the transferee) indeed serving the sole purpose of "securities lending", the transferor nevertheless on balance receives freely available funds which carry no minimum reserves.

Innovative issuing policy of the Federal Government

The above-mentioned abolition of coupon tax in 1984 also changed the underlying conditions for borrowing by the public authorities. Borrowers' notes, which used to be free of coupon tax, became less attractive to non-residents as an investment vehicle compared with the more liquid public bonds. This change coincided with the general trend towards lending securitisation and a basic increase – reflecting the greater significance of the Deutsche Mark as an investment and reserve currency – in non-residents' interest in fungible Deutsche Mark assets, above all public sector bonds. Accordingly, Federal Government redemptions of borrowers' notes have exceeded new issues since 1984, and borrowing in the shape of loans against borrowers' notes has lost its dominant role; last year, borrowers' note loans accounted for distinctly less than 1% of total borrowing. As a percentage of overall debt, the

Hence CP programmes are not included in the Federal Banking Supervisory Office's Principle I (which is used to assess the adequacy of banks' capital) or in the ceilings for large-loan exposures.

⁴ Minimum reserve regulations are, incidentally, also provided for in the list of the monetary policy instruments of the European Central Bank; see Article 19 of the proposed Statutes of the European System of Central Banks and the European Central Bank.

share of loans against borrowers' notes dropped from 52% at the end of 1983 to 10% at the end of 1991.

In its borrowing by means of securities issues, the Federal Government is constantly seeking to dismantle outdated restrictions, to improve issuing methods and to develop new instruments. The Bundesbank, which, as the "fiscal agent" of the Federal Government (including its special funds), is involved in the latter's securities sales pursuant to section 20 (2) of the Deutsche Bundesbank Act, assists the Federal Government in an advisory capacity and with the technical details of the issuing procedure. The significance of efficient and cost-effective borrowing has been accentuated by the marked surge in the Federal Government's borrowing requirements in the wake of German unification.

After the aforementioned admission of German-based foreign banks to the lead management of foreign Deutsche Mark bond issues in 1985, the Federal Bond Consortium, which is lead-managed by the Bundesbank, was extended in 1986 in the context of the internationalisation of the German capital market and in order to further strengthen the global position of the financial centre Germany by allowing – initially 19 – foreign banks to join. At present the Federal Bond Consortium, which comprises 113 banks, includes 55 foreign-owned German banks of independent legal status. As a result of the conspicuous attractiveness of the financial centre Germany, their number has more than doubled since the end of 1984: at the end of 1991 132 foreign banks with subsidiaries in Germany were represented. To this number must be added 64 branches and 192 representative offices of foreign banks.

In April 1990 the Federal Government for the first – and so far only – time launched a floating rate note issue, and likewise for the first time (in the case of a loan issue) all the notes were offered by tender. Since July 1990 the Federal Government has been using the tender method, in combination with the consortium method, for all its bond issues. This combined procedure takes due account in a flexible manner of the individual consortium banks' placing power, which varies over time, and allows more scope for competition. At the same time the blocking of the selling commission (which impeded trading) was lifted. In order to further strengthen competition – also in the interests of the issuers – and set "fairer" underwriting shares, whose calculation is more easily comprehensible, the Bundesbank re-

fixed the shares individually for each member of the Federal Bond Consortium in October 1991, taking previous allocations into account to some extent. The previous limitation of the share of foreign banks (as a group) to a fixed underwriting share of about 20% was dropped in the process. For the reasons mentioned, and in order to prevent the underwriting ratios from being "frozen" once more, the Bundesbank will recalculate the shares after another eight to ten auctions using the same procedure, and will then take the allocations fully into account.

Broadly speaking, the use of the combined underwriting and tender procedure enables considerably larger bond volumes to be reached than used to be customary. This increase also owes a great deal to the placing of portions of a loan issue by the Bundesbank through the eight German stock exchanges; this forms the third main pillar of the issuing procedure, as it were. These portions include, first of all, the amounts of each issue set aside for the Bundesbank's market-smoothing operations. Secondly, the amounts of previously issued loans are sometimes topped up and the top-ups sold through the stock exchanges. This technique yields large-volume – hitherto up to DM 18 billion – and therefore highly liquid loans. Overall, i. e. inclusive of the amounts of five-year special Federal bonds and Federal Treasury notes set aside for market-smoothing operations, the Bundesbank last year sold securities of the Federal Government and its special funds totalling DM 52.3 billion through the stock exchanges in the primary market. Since October 1991 it has also been using the electronic trading system IBIS (*Integriertes Börsenhandels- und Informationssystem* = integrated stock market trading and information system) for this purpose. The amounts set aside for market-smoothing operations also help to prevent the accumulation of market-dominating positions ("cornering" the market), even though this is not of course their main purpose.

Through the new-style Federal Treasury notes, the range of debt instruments available to the Federal Government was extended in several respects last year, with the extension being particularly tailored to the needs of national and international investors. For the first time, there is a fixed issue pattern – welcomed by many market operators – for a particular category of Federal debt. The official listing and the Bundesbank's involvement in trading are perceived – especially by foreign market operators – as a special quality feature of the new-style paper.

28 It is sometimes suggested that the Federal Government and other public issuers should to some extent relinquish the use of the Deutsche Mark as the sole issue currency and also launch paper denominated in foreign currency or ECUs. The Federal Government and, in its advisory capacity, the Bundesbank abide by the principle of incurring debt exclusively in Deutsche Mark. The fact that a higher rate of interest has to be paid on ECU paper is not the only reason for doing so, as cost differences could perhaps be eliminated through currency swaps. What would remain problematical is the fact that the credit risk of the swap counterparty would have to be assessed for the ten-year maturity of a loan. The main consideration arguing against foreign currency or ECU borrowing by the public sector is that incurring foreign currency debt is not appropriate for a reserve currency country and could, moreover, easily be misconstrued in the present situation, which continues to be marked by a heavy public sector borrowing requirement. Despite the increase over the past few years, Germany's public sector debt is not exceptionally high by international standards (a good 40% of GDP) and the borrower's credit standing is excellent.

Stock exchange system facing major decisions setting its future course

German stock market legislation has undergone many changes in recent years (see the table opposite). Of key importance for the international competitiveness of the financial centre Germany were the Act Amending the Stock Exchange Act of 1989 and the abolition of securities transfer tax at the beginning of 1991. By paving the way for a functioning futures market and fully electronic stock exchange trading, the Act Amending the Stock Exchange Act was a major step in the development of the German stock exchange system in areas which are particularly exposed to competition from financial centres abroad. The German Financial Futures and Options Exchange (DTB), which opened in January 1990 and whose trading system is fully computerised, now offers a broad range of products, making it a major element of the financial centre Germany. The example of the DTB also illustrated, however, that it is hard, albeit not impossible, to retrieve business that has moved abroad – in this case to the London International Financial Futures Exchange LIFFE. The DTB now (February 1992) accounts for a share of 28% of the total turnover in the long-term Bund future contracts traded on both exchanges.

In view of its trading activities for account of the Federal Government, which make it a significant market player, the Bundesbank has a major interest in an efficient, transparent and cost-effective cash market. Here it is primarily the stock exchanges or stock exchange members, rather than the government, that are called upon to adjust the necessary facilities to the growing demand. Various steps have admittedly been taken since 1988 to make stock exchange trading more attractive, such as the introduction of consecutive trading for (Federal) bonds (as well) or the extension of trading hours. Further-reaching decisions are now called for to set the future course of the German stock exchange system. In the coming years the question will have to be answered as to how the regional structure of the German stock market system should develop further and what degree of computerisation would be desirable. These difficult decisions with far-reaching microeconomic consequences for stock exchange and market operators cannot be taken for the market by any government body. These decisions must, rather, be reached on the basis of a maximum degree of fair competition.

The concept of a "German Stock Exchange Co. Ltd." is a major breakthrough, linking the advantages of an increased centralisation of the services necessary for stock exchange trading with the opportunities presented by the further developed principle of regional stock exchanges, as the Federal Minister of Finance also emphasises in his blueprint of a financial centre Germany. The participation of the regional stock exchanges in the electronic trading system IBIS is likewise a major step forward. The regional stock exchanges have probably come to recognise that grooming new enterprises for stock exchange listing can become their special domain and field of responsibility. In the past five years more than 100 enterprises have applied for listing on the stock exchange, so that the number of listed domestic public limited companies has increased by one-fifth to 665 (end of 1991) on balance; 60% of the companies going public applied for listing in the Regulated Market, which was introduced in 1987 to permit low-cost access to the stock exchange. A much wider use of the possibility of going public would, however, be desirable. In this way the regional exchanges could also contribute to raising German enterprises' market capitalisation, which in terms of macroeconomic key data is rather low by international standards.

Despite the imperfections which still persist in securities trading, the German financial market would

Record of major acts of Parliament relating to the capital and stock markets	
1984 December	<p>Tax Revision Act of 1985 Abolition of coupon tax on non-residents' interest income from domestic bonds (retroactively from August 1, 1984)</p>
1986 May	<p>Second Act Combating White-collar Crime — New criminal offence of capital investment fraud (section 264a of the German Penal Code) — Redefinition of the criminal offences (under stock exchange law) of price fraud, prospectus fraud and incitement to stock market speculation (sections 88, 89 of the German Stock Exchange Act)</p>
December	<p>Stock Exchange Admission Act — Introduction of the Regulated Market (from May 1, 1987) — Implementation of the EC Listing Particulars Directive — Implementation of the EC Prospectus Directive — Implementation of the EC Interim Report Directive</p> <p>Act Improving the Underlying Conditions for Institutional Investors Extension of the investment opportunities for insurance enterprises and investment companies</p> <p>Act on Risk Capital Investment Companies Objective: strengthening unlisted enterprises' capital base</p>
1988 July	<p>Tax Reform Act of 1990 Introduction of the 10% minor investment income tax ("withholding tax") on interest income (from January 1, 1989)</p>
1989 June	<p>Act Amending the Tax Reform of 1990 Abolition of the minor investment income tax (from July 1, 1989)</p>
July	<p>Act Amending the Stock Exchange Act — Revision of the regulations governing forward and futures transactions (among other things, curtailment of what is known as the "time and difference plea") — Authorisation of electronic stock exchange dealings — Reorganisation of the supervision of official and independent brokers — Authorisation of the stock exchange listing of securities in foreign currencies or in a unit of account — Implementation of the EC Mutual Recognition of Prospectuses Directive</p>
1990 February	<p>Financial Market Promotion Act — Abolition of securities transfer tax (from January 1, 1991) — Abolition of company tax and stamp duty (from January 1, 1992) — Extension of the business opportunities and investment facilities for investment companies and investment funds — allowing them access to option trading in shares and bonds and to contract financial futures — allowing them to hold liquid resources in the form of specific money market instruments — admission of bond-based funds with limited maturities</p>
December	<p>Securities Prospectus Act</p> <p>Act on Simplifying the Issue of Bonds Abolition of the issue authorisation procedure pursuant to sections 795 and 808a of the German Civil Code</p> <p>Act Amending some Insurance-Law Provisions Extension of insurance enterprises' investment opportunities</p>

30 appear to be moving on the right track to make the structural improvements which will further enhance its international competitiveness and make it the equal of the major stock exchanges abroad. It remains to be seen whether the in some ways ambitious plans for the further development of IBIS, which go as far as transforming it into an electronic copy of an auction exchange, will actually be realised. As far as securities clearing is concerned, the financial centre Germany already, by tradition, stands international comparison. The new services offered by the *Deutscher Kassenverein* securities clearing association as part of its "KV-NEU" project and the planned admission of German investment funds to securities lending will make an additional contribution here.

Reorganisation of stock market supervision and regulation just around the corner

For the reputation of the financial centre Germany and thus for its credibility among international investors, and not least also among German small retail investors, a comprehensive reorganisation of stock market and securities supervision is essential. While banks' securities business has hitherto been monitored as part of general banking supervision, in Germany there has been virtually no government supervision of market activities within and outside the stock exchanges or of capital market operators who are not subject to banking supervision. Only official brokers and independent brokers have been subject to – admittedly rather rudimentary – supervision by the stock market supervisory authorities since the last Amendment of the Stock Exchange Act in 1989. At present, stock exchange supervision is substantially governed by the principle of self-regulation – i.e. stock market supervision by the Governing Committee of the Stock Exchange – under the legal supervision of the appropriate supreme Land authority on the basis of general government regulations. Major rules of conduct, some of which define criminal offences in some other countries, are included here in voluntary agreements concluded by the parties involved in stock exchange dealings.

The Bundesbank supports the intention of the Federal Minister of Finance to extend existing stock exchange supervision by means of a Securities Trading Act and to introduce a stock exchange and stock market supervisory authority, which will be able to combat possible abuses effectively outside the organised capital market as well. These measures

are designed to strengthen confidence in the viability of the markets and to guarantee effective investor protection. Legislative action is required anyway on account of various EC Council Directives. Especially (future) insider law shows clearly that market supervision must extend far beyond the stock exchange area. The Major Shareholding Directive⁵ and the – not yet approved – Council Directive on Investment Services in the Security Field create new government supervisory functions in the capital market field. The future market supervisory authority should be responsible not only for the ongoing supervision of market activities but also for issuing obligatory rules of conduct. There has been growing recognition at all levels of the pressing need for market supervision, prompted by various incidents which have occurred in recent months and years. As regards investor protection, the proven regulatory principles of private autonomy and the subsidiarity of government action should not be disregarded, i.e. a need for supervision exists only to the extent that the investor cannot protect himself.

The effectiveness and hence the international reputation of the future market supervisory authority will depend not only on substantive prudential regulations and on the staff and technical resources provided. Its organisational structure will also be of crucial importance. A need for supervision throughout Germany (resulting for example from the IBIS trading system, which is not limited to a single Land), the need for uniform supervisory practices and cooperation with foreign securities regulators all argue in favour of a centralisation of supervision. A controversial issue in this context is whether a Federal authority is to be set up or whether a solution at the Länder level should be sought. Transferring market supervision to a Federal authority, as proposed by the Federal Minister of Finance, would basically preserve the proven approach of legal supervision of the stock exchanges by the Länder. The Federal Government and the Länder Governments still have to agree on the concrete shape of centralised supervision.

The interdependence of the financial markets, especially in the EC, will increase further. The opening-up of central and eastern Europe is of special importance to the financial centre Germany, given its geographic proximity and its traditional ties with its eastern neighbours. The financial centre Germany will have to find its due major role among its international competitors. Parliament and the Government,

⁵ Council Directive on the information to be published when a major holding in a listed company is acquired or disposed of.

when designing their measures, should keep in mind the sensitivity of the markets and avoid unnecessary shocks. The Bundesbank will continue to focus its efforts on safeguarding the stability of the Deutsche Mark and thus preserving a major comparative advantage of the financial centre Germany. Hence the monetary policy instruments needed for this purpose cannot be played off against actual or supposed financial centre interests.

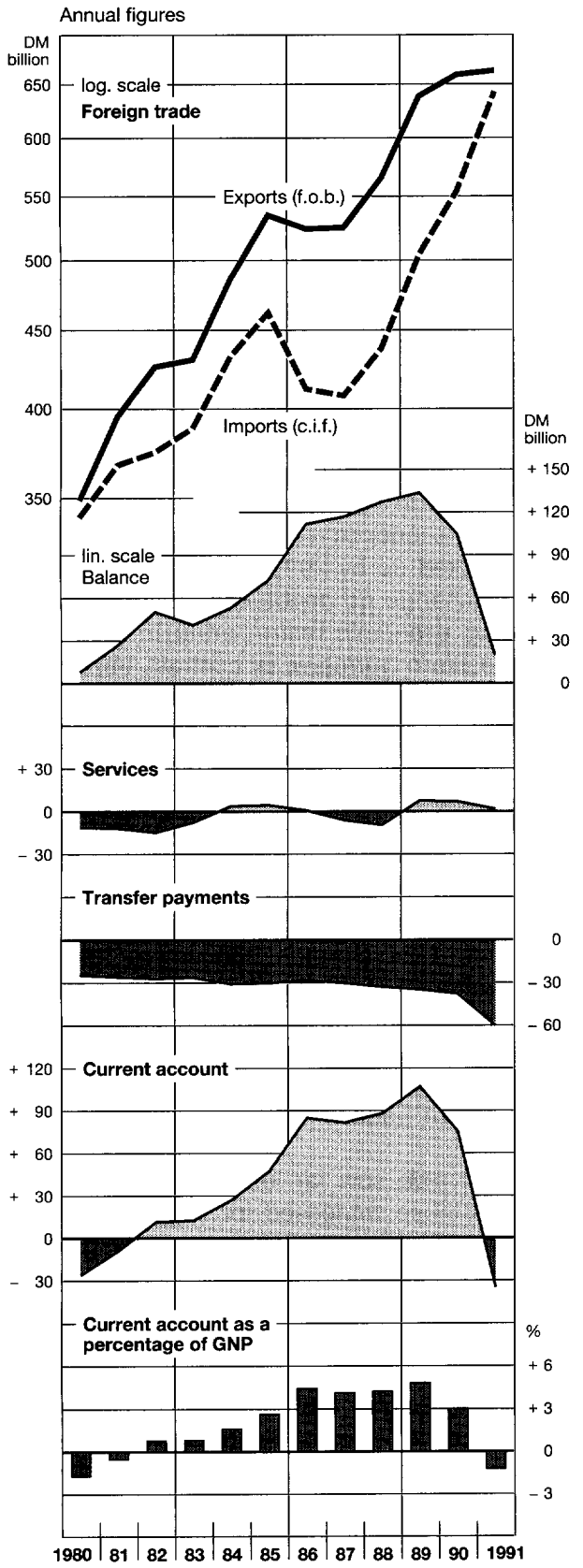
32 The German balance of payments in 1991

Following the sharp turn-round in Germany's external position in the wake of German unification, the German current account deficit probably panned out last year. In 1991, current transactions with non-residents went into the red for the first time in ten years. Provisional calculations give an all-German deficit of DM 34 billion, as against surpluses of DM 77.5 billion in 1990 and the record high of DM 107.5 billion in 1989 (western Germany alone). In other words, the German current account deteriorated by more than DM 140 billion in the course of two years. The decisive factor here was the soaring rise in demand from eastern Germany, which, given the high capacity utilisation already prevalent in western Germany, was for the main part met by resorting to goods offered by non-residents.

While the above-mentioned current account surplus constituted almost 5% of west German gross national product – production accordingly outpaced domestic absorption – the boom in demand following German unification went hand in hand with net recourse to foreign resources in the order of a good 1% of all-German GNP, despite burgeoning growth in west German output. Specifically during the first half of 1991, Germany's foreign trade thus functioned as a "safety valve", the role of which should not to be underrated, and without which the relatively smooth transfer of resources from western to eastern Germany would hardly have been conceivable overall. However, this did not merely facilitate considerably the unprecedented task of adjustment facing the German economy in the first year after German unification. From the point of view of Germany's foreign trading partners, this upsurge in demand from eastern Germany also posed a welcome counterweight to the cyclical slack in demand in their own economies. At the same time, external developments contributed to a more balanced current account pattern internationally, given that the high German surpluses up to 1990 had increasingly been regarded as a strain by the majority of its trading partners. In addition to the "shock of unification", other special factors fostered the reversal in cross-border flows of goods and services. These include the German contribution to the costs of the Gulf war as well as decidedly higher payments to finance the strong increase in European Community expenditure.

There were also distinct structural shifts on the financing side of the balance of payments in 1991. It was, above all, short-term as opposed to long-term capital transactions that were affected by this. The

Foreign trade and current account *



* From July 1990 including the external transactions of the former GDR. BBk

current account deficit was accompanied by clearly diminished but nevertheless still high long-term capital outflows; as a consequence, "compensatory financing" on the whole focused on short-term imports of funds, something to be seen predominantly among banks. All in all, the annual result for the 1991 German balance of payments was characterised in large part by the special situation in which the German economy found itself post German unification.

Viewed over the course of the year, these external adjustment processes have to a certain degree come to an end. With the noticeable ebbing in the strong wave of demand from eastern Germany in summer 1991, imports stabilised at the high level already reached. Simultaneously, enterprises have clearly turned stronger attention once more to their traditional markets abroad, this leading to a modest increase in the exports they have made. Weak economic developments abroad have continued to prevent a far-reaching change in German exports.

The current account improved slightly in the second half of the year. This was accompanied on the financing side by a noticeable increase in foreign interest in the German capital market. Overall, the external position of the German economy had thus eased distinctly by end-1991. This evidently means for Germany's foreign trading partners that, given this development, the increase in German demand will not continue to be so strong.

Foreign trade

It was the development in foreign trade that contributed most to pushing the German current account into deficit in 1991. Following record surpluses of almost DM 135 billion in 1989 and a good DM 105 billion the year after, the 1991 trade account was a mere DM 21 billion in the black. The main driving force behind this development was the surge in demand for imports. Total goods valued at more than DM 645 billion were imported into Germany in 1991, 13% more than in 1990 (ascertained as a makeshift for the expanded territory). The real rate of growth, i.e. calculated at constant prices, was just as high in 1991. In this context, account should also be taken of the strong acceleration in imports the year before.

The sharp rise in German imports, recorded above all in the first half of the year, involved practically all products. West German imports of food, drink and

Breakdown of west German foreign trade by category of goods			
Item	Change in 1991 from previous year in %		Percentage share of total exports and imports in 1991
	Value	Volume (base = 1980)	
Exports			
Basic and producer goods 1 of which	— 1.3	1.4	23.5
Chemical products	0.2	0.6	12.8
Capital goods of which	0.3	— 0.9	56.4
Mechanical engineering products	— 3.8	— 6.0	15.2
Road vehicles	— 4.3	— 4.8	17.1
Electrical engineering products	5.8	4.8	12.0
Data processing equipment 2	1.4	— 2.3	2.2
Consumer goods	2.1	2.5	12.7
Food, drink and tobacco 3	9.6	14.2	5.6
Total	0.8	1.4	100
Imports			
Sources of energy	7.5	9.4	7.9
Basic and producer goods 4 (excluding sources of energy) of which	2.7	4.9	20.5
Chemical products	7.0	5.3	9.1
Capital goods of which	25.1	21.0	41.2
Mechanical engineering products	15.4	11.8	6.7
Road vehicles	37.7	32.0	11.1
Electrical engineering products	17.8	14.6	10.2
Data processing equipment 2	16.6	18.4	4.0
Consumer goods	18.1	18.4	17.5
Food, drink and tobacco 3	13.1	10.4	11.3
Total	15.2	13.4	100
1 Including mining and energy. — 2 Including office machines. — 3 Including agricultural products. — 4 Including mining. BBk			

tobacco (including agricultural products) thus went up by 10% in real terms, and imports of consumer goods rose by 18%. Consumer durables and capital goods were both in strong demand (+ 21%). Imports in the automobile sector were particularly brisk. In terms of numbers, a good 40% more passenger cars were imported in 1991 than in the year before. The lion's share of these additionally imported cars were registered in eastern Germany. Moreover, the noticeably strong increase in energy imports is also noteworthy. To a great extent this reflects the expansion of the territory or the inclusion of east German foreign trade in the German current account. In 1991, all-German energy imports rose by approximately 18% in real terms over the corresponding west German imports the year before. In this con-

text, the former Soviet Union became unified Germany's major supplier not only of natural gas but also of petroleum.

All of Germany's trading partners benefited from this surge in imports. It was, as to be expected, the European Community member states that profited most, increasing their deliveries to Germany in 1991 by 16% on average; imports from the EC countries thus constituted 52% of all-German imports in 1991. Particularly Spain was able to raise its share of the market sharply, with deliveries to Germany from that country rising by 30%. More or less the same applies to the United States and Japan, which increased their exports to Germany by 16% and 20%, respectively. Developments in imports from the former centrally planned economies were less uniform. Imports to western Germany from countries undergoing economic reform in central and eastern Europe picked up by 29% in 1991. This source of foreign exchange no doubt went some way toward supporting economic restructuring in those countries. In eastern Germany, by contrast, imports from the former centrally planned economies plummeted by 57%. The reason for this was that following both the introduction of the Deutsche Mark in the former GDR and the dissolution of the former Council for Mutual Economic Assistance (CMEA) at the end of 1990 the traditional foreign trade relations between the east and central European countries and the east German economy were almost completely broken off. East German consumers and enterprises, with a convertible currency at their disposal, predominantly turned their attention to western products, not least because their quality was clearly considered better than that of those traditionally on offer in CMEA trade.

The *export side* saw far less marked changes in 1991 than those witnessed for imports. High German capacity utilisation owing to hefty growth in domestic demand as well as the economically weak trends recorded by most of Germany's trading partners led to markedly dampened exports, above all in the first half of the year. In 1991, German exports amounted to roughly DM 666 billion, a figure hardly up on that of the previous year (east German exports are included in the calculation only as of mid-1990). All-German exports decreased by an estimated 1½% at constant prices. Overall, the share of exports in the German economy – that is the share of exports in total sales – receded markedly. The automobile sector is a particularly striking example of

Regional breakdown of foreign trade					
Group of countries/ Country	Exports	Imports	Balance in DM billion 2		
	Change in 1991 from previous year 1 in %		1990	1991	Change
EC member states	1.9	15.9	64.2	24.8	-39.4
Belgium and Luxembourg	1.1	14.5	8.1	2.7	- 5.4
Denmark	2.1	20.1	1.0	- 1.0	- 2.0
France 3	- 2.1	13.5	18.1	8.4	- 9.7
Greece	0.0	7.7	2.8	2.6	- 0.3
Ireland	5.1	13.8	- 2.0	- 2.5	- 0.5
Italy	1.6	14.9	8.2	1.3	- 6.9
Netherlands	2.1	10.8	- 1.6	- 6.6	- 5.0
Portugal	25.6	18.5	1.2	1.9	0.7
Spain	15.8	29.5	9.8	9.6	- 0.2
United Kingdom	- 8.1	14.2	17.8	8.1	- 9.8
Other European industrial countries	- 3.1	7.2	32.8	21.7	-11.1
Non-European industrial countries of which	- 8.7	16.0	- 1.9	-21.8	-19.9
United States	-11.3	15.6	9.9	- 1.3	-11.2
Japan	- 5.8	20.3	-15.5	-23.2	- 7.7
OPEC countries	16.1	7.6	4.2	6.3	2.1
Developing countries 4	5.4	11.9	- 4.8	- 8.3	- 3.5
Centrally planned economies 5	-27.2	- 0.4	10.1	- 2.6	-12.7
West German foreign trade	9.6	29.0	- 2.1	- 8.1	- 6.0
East German foreign trade	-60.3	-56.8	12.2	5.5	- 6.7
All countries	- 2.2	12.5	105.4	20.8	-84.6

1 Federal Republic of Germany including the former GDR in the comparable period of 1990. — 2 From July 1990 including the former GDR. — 3 Excluding aircraft. — 4 Excluding OPEC countries. — 5 Including the east European countries currently undergoing economic reform.
Discrepancies in the totals are due to rounding. BBk

this, with pent-up demand of the east German population emerging more clearly here than in almost any other sector. Here, the west German share of exports ran at only just under 40% for 1991 as a whole, whereas two years previously nearly 50% of German passenger cars had been exported.

Exports to countries such as the United Kingdom and the United States were particularly sluggish in 1991, whereby the economies in these countries were clearly in the doldrums. Yet German exports were also noticeably affected by decelerating economic growth in Japan in the course of the year. This was particularly visible in the automobile sector, an area where exports to Japan fell by over 25% in 1991. By contrast, German exports, above all to the strongly expanding Portuguese and Spanish economies but also to the east Asian newly industrialising countries, grew rapidly. However, 1991 exports to central and eastern Europe were influenced by vari-

ous special factors. While west German enterprises managed to expand exports considerably in the wake of the reform countries opening up to the west, east German deliveries to central and eastern Europe crashed in early 1991 to a third of their previous level. The final collapse of the trade and clearing system of the Council for Mutual Economic Assistance (CMEA) played just as much a role here as did the phasing-out of the high export subsidies granted to east German firms. Only in the later course of 1991 were enterprises in the new Länder, with the support of Federal Government deficiency guarantees, able to improve deliveries to their traditional markets. As a whole, the share of exports to central and east European reform countries in total German exports amounted to almost 6% in 1991.

Services and transfer payments

The drastic decline in the German foreign trade surpluses in 1991 was further underscored by a parallel trend in service transactions with non-residents and the sharp increase in the deficit on the transfer payments account. Thus, the 1990 surplus on *services account* of DM 8.5 billion dwindled to almost nothing last year according to provisional calculations.¹ The major cause of this was the further increase in expenditure both on foreign travel and in some other areas which have traditionally posted deficits such as, for example, advertising and trade fair expenses as well as processing. In 1991, a deficit of DM 34.5 billion accumulated solely in foreign travel, DM 3.5 billion up on the previous year. This trend is clearly in good part a reflection of the stable and further enhanced economic position of the west German population. Moreover, it is also an expression of a certain demand backlog for foreign travel amongst residents of the new Länder. Overall, countries which have traditionally been travel destinations such as France, Italy and Spain, as well as Austria, Switzerland and the United States benefited foremost from higher German expenditure on foreign travel. By contrast, expenditure by German tourists in what was formerly Yugoslavia amounted only to roughly DM 150 million, compared with over DM 1 billion in 1989, i.e. prior to the commencement of the inner-Yugoslav conflict. In addition, countries such as Greece and Turkey, which saw a temporary drop in their appeal owing to the Gulf war, recorded lower receipts from travel from Germany specifically during the first half of the year. Unlike the situation in previous years, the 1991 increase in German foreign travel expenditure was not balanced out by a

1 In each case excluding freight and insurance costs of imports.

Major items of the balance of payments ^o			
DM billion			
Item	1989	1990	1991 p
A. Current account			
Foreign trade			
Exports (f.o.b.)	641.0	662.0	666.2
Imports (c.i.f.)	506.5	556.7	645.4
Balance	+ 134.6	+ 105.4	+ 20.8
Supplementary trade items 1 and merchanting trade	— 1.1	— 0.7	+ 1.3
Services			
Receipts	190.1	213.9	230.0
Expenditure	181.9	205.6	228.1
Balance	+ 8.2	+ 8.4	+ 1.8
Transfer payments			
Transfer payments from non-residents	20.4	21.8	21.8
Transfer payments to non-residents	54.4	57.5	79.9
Balance	— 34.0	— 35.6	— 58.1
Balance on current account	+ 107.6	+ 77.4	— 34.3
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investments	— 13.9	— 33.6	— 30.8
German investments abroad	— 26.5	— 36.1	— 34.4
Foreign investments abroad	+ 12.6	+ 2.5	+ 3.7
Securities 2 plus official domestic borrowers' notes	— 10.3	— 7.4	+ 38.1
Securities	— 5.2	— 7.0	+ 38.0
Borrowers' notes	— 5.1	— 0.4	+ 0.1
Bank loans	+ 13.0	— 20.2	— 27.7
Official loans	— 4.3	— 5.5	— 2.5
Other	— 7.7	— 1.7	— 4.8
Balance	— 23.3	— 68.5	— 27.7
Short-term capital transactions			
Banks	— 56.7	+ 0.7	+ 39.6
Enterprises	— 51.6	— 20.4	+ 11.9
Official	— 4.6	— 6.2	— 4.6
Balance	— 112.9	— 26.0	+ 46.8
Overall balance on capital account	— 136.2	— 94.5	+ 19.1
C. Balance of unclassifiable transactions (balancing item)	+ 9.5	+ 28.0	+ 15.5
D. Balancing item in respect of the Bundesbank's external position 3	— 2.6	— 5.1	+ 0.5
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	— 21.6	+ 5.9	+ 0.8
^o From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct 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

similar rise in investment income receipts. On the one hand, German net external assets ceased to grow in 1991 owing to the current account deficit. On

the other, lower US dollar interest rates depressed investment income, while the interest burden on external liabilities predominantly denominated in Deutsche Mark tended to grow as a result of climbing interest rates on the German market.

The deficits in *unrequited transfers* to non-residents jumped sharply in 1991. At a net DM 58 billion, the figure was more than DM 22 billion higher than that of 1990. This is in part attributable to special influences, such as assuming part of the costs (a total of DM 11.5 billion) involved in financing the Gulf war in the early months of 1991. In addition, above all Germany's financial contributions to the European Communities have soared. Germany's net payments to the EC amounted to almost DM 20 billion in 1991, a good DM 8.5 billion up on the year before. Moreover, the 1991 German transfer payments account reflects the financial burdens associated with Germany's obligations under the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany. In 1991, the figure in question totalled DM 2.5 billion; a further DM 9.5 billion is targeted for the coming years in the framework of this agreement. Furthermore, public and private assistance to the Soviet Union, to the tune of almost DM 1 billion, also played a part in the strong increase in the transfer payments account deficit.

Capital transactions

Long-term capital transactions

The turn-round in 1991 in the current account only partially affected long-term capital transactions with non-residents. Despite the current account deficit, the net outflow of long-term funds from the Federal Republic continued last year. However, according to provisional calculations, it was less than half as high, at DM 28 billion, as in 1990 when, with a current account surplus of DM 77 billion, DM 68 billion in outflows were recorded. Changes on both sides of the long-term capital account contributed in more or less equal part to this reduction in outflowing funds, a decrease desirable from the viewpoint of the balance of payments financing requirement.

German investments abroad during 1991 were, at a total of DM 92 billion (that is 3½ % of west German GNP), somewhat lower than in 1990, when they reached a record high of DM 107 billion (or 4½ % of GNP). Lower *bank lending* to non-residents was the

main cause of this lessening of German long-term capital exports. Following a massive DM 37 billion climb in long-term external assets held by banks in 1990 – among other things, large-scale loans to the Soviet Union as well as an expansion in foreign currency business played a role here – net lending during 1991 fell to DM 22 billion. Over half of these funds was targeted for industrial countries or the Euro-market centres there (DM 12.5 billion), yet debtors in the Soviet Union and the developing countries also benefited from the loans granted by German banks (DM 5.5 billion and DM 4 billion, respectively), with lending to the Soviet Union, in particular, being supported by Federal Government guarantees.²

Direct investments by German enterprises and financial institutions continued strong in 1991; at a total of DM 34.5 billion (including estimates of reinvested profits), they almost equalled the 1990 peak (DM 36 billion) and accounted for more than a third of total capital exports. As before, the main motivation prompting investments abroad would appear to have been the wish to secure and expand the position on foreign markets, in which context direct investments in EC member states were clearly particularly stimulated by the EC single market programme (almost two-thirds of investments which are classifiable by region were made in the EC).³ 1991 saw German direct investments for the first time flowing on a larger scale (DM 1.5 billion) into the reform countries in central and eastern Europe, after the preconditions for such capital inflows had been established there by market economy reforms and foreign capital had been granted access to those markets.

Portfolio investments in *foreign securities* (excluding participating interests) reached DM 26.5 billion in 1991, a figure roughly the same as in the previous year (DM 24 billion). In 1991 German exports of portfolio capital focused on units of foreign investment funds, of which German purchases totalled DM 11 billion; in 1990, by contrast, German investors resold on balance their units of foreign investment funds. The lion's share of the 1991 acquisitions were units of the Luxembourg funds set up by German banks, which concentrate on money-market-related instruments. In 1991, such instruments were particularly appealing owing to the inverse pattern of Deutsche Mark interest rates as well as those of several other European currencies. Furthermore, tax-related considerations may also have encouraged purchases of such units, particularly as discussions on

Long-term capital transactions °			
DM billion; net capital exports: –			
	1989	1990 °	1991
German investments abroad (increase: –)			
Direct investments abroad	–26.5	– 36.1	–34.4
Shares and other participating interests	–20.1	– 28.7	–27.8
Other investments	– 6.3	– 7.4	– 6.6
Foreign securities 1	–50.2	– 24.0	–26.5
Shares	– 3.1	– 0.1	– 2.9
Investment fund units	– 6.3	+ 1.2	–11.2
Foreign currency bonds	–26.5	– 4.7	– 3.2
Deutsche Mark bonds	–14.3	– 20.4	– 9.2
Advances and loans to non-residents 2	–14.2	– 43.3	–26.3
Banks	– 5.2	– 37.4	–22.3
Enterprises and individuals	– 4.6	– 0.3	– 1.4
Official	– 4.3	– 5.5	– 2.5
Other investments abroad	– 3.2	– 3.5	– 4.7
Total	–94.1	–106.9	–92.0
Foreign investments in Germany (increase: +)			
Direct investments in Germany	+ 12.6	+ 2.5	+ 3.7
Shares and other participating interests	+ 4.9	+ 3.6	+ 0.2
Other investments	+ 7.7	– 1.2	+ 3.5
Domestic securities 1 and official domestic borrowers' notes	+39.9	+ 16.6	+64.6
Shares and investment fund units	+22.2	– 3.3	+ 3.7
Bonds	+22.8	+ 20.3	+60.8
Official domestic borrowers' notes	– 5.1	– 0.4	+ 0.1
Advances and loans to residents 2	+18.5	+ 19.7	– 3.9
Banks	+18.2	+ 17.2	– 5.3
Enterprises and individuals	+ 0.3	+ 2.5	+ 1.5
Other investments in Germany	– 0.1	– 0.4	– 0.1
Total	+ 70.9	+ 38.4	+ 64.3
Balance of long-term capital transactions	–23.3	– 68.5	–27.7

° 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

interest income taxation flared up again in the Federal Republic as of mid-year in connection with the relevant ruling by the Federal Constitutional Court. Unlike the run-up to the withholding tax episode in 1989, last year German savers did not react to the foreseeable changes in overall tax conditions by an across-the-board expansion of capital assets held abroad. Admittedly, as mentioned, increased acquisitions of units of foreign investment funds were recorded, but simultaneously capital exports via purchases of foreign Deutsche Mark bonds amounted to DM 9 billion, or not even half as much as in 1990 (DM 20.5 billion). In other words, in 1991 foreign investors accounted for half of the net sales of foreign Deutsche Mark bonds (DM 18.5 billion), whereas in 1990, when non-residents were less interested in

² Loans granted by foreign branches of German banks are not recorded in the balance of payments, as in terms of the balance of payments statistics these branches fall within the banking system of the country in which they are domiciled.

³ Direct investments in subsidiaries domiciled in Ireland, which essentially serve the tax-advantageous administration of capital assets, had a major impact here.

38 Deutsche Mark investments, issues were placed on balance completely within Germany. In view of the comparatively high real interest rates on long-term Deutsche Mark paper, net acquisitions of foreign currency bonds by German investors slid to only DM 3 billion (compared with almost DM 5 billion in 1990). This lower figure for capital exports is the result of a clear restructuring of foreign currency portfolios: on the one hand, bonds denominated in French francs, pounds sterling and Australian and Canadian dollars were redeemed, whereas, on the other, increased investments were made in paper denominated in the Scandinavian currencies, Italian lire, and Spanish pesetas.

Foreign investments in Germany in 1991 were DM 64.5 billion, or two-thirds higher than in the previous year (DM 38.5 billion). This rise in capital imports was principally attributable to increased foreign purchases of German bonds, which, at a total of DM 61 billion, were three times as high as in 1990 (DM 20.5 billion). Approximately three-quarters of this amount (DM 47 billion) was invested in public bonds, the issue of which increased in 1991 owing to the public sector's greater borrowing requirement. The new-style Federal Treasury notes with maturities of four years, which were offered for the first time, met with above-average interest abroad as they are particularly suited to the needs of foreign large-scale investors. The marked propensity of foreigners to take up Deutsche Mark paper, above all in the second half of 1991, enabled a good half of the 1991 net sales of public bonds (DM 87 billion) to be placed outside Germany on average for the year. A decisive reason for foreigners being able to make this contribution towards financing the German balance of payments and the budget deficit was the fact that long-term confidence in the Deutsche Mark was maintained by the Bundesbank's strict monetary policy. Alongside public bonds, foreigners increasingly took up other German bonds; net purchases of DM 14 billion predominantly comprised floating-rate notes of a specialised bank headquartered in the new Länder. Foreign investments in the German share market (excluding the acquisition of participating interests) were modest given marred yield perspectives and less vigorous economic activity in western Germany: the net figure here was almost DM 4 billion for 1991. However, the year before German shares were on balance returned to Germany against the background of the Gulf crisis (DM 3.5 billion).

Short-term capital transactions °			
DM billion, net capital exports: -			
Item	1989	1990 °	1991
Banks	- 56.7	+ 0.7	+ 39.6
Assets	- 81.0	-24.3	+ 18.7
Liabilities	+ 24.3	+25.0	+ 20.9
Enterprises and individuals	- 51.6	-20.4	+ 11.9
Financial operations with foreign banks	- 38.1	-25.2	+ 9.6
Assets	- 41.0	-30.1	- 4.4
Liabilities	+ 2.9	+ 4.9	+ 14.0
Financial operations with foreign non-banks	- 3.3	+ 6.2	+ 6.9
Assets	- 12.1	- 3.9	- 0.3
Liabilities 1	+ 8.9	+10.2	+ 7.2
Trade credits	- 10.3	- 1.4	- 4.7
Assets	- 15.0	- 8.0	- 9.2
Liabilities	+ 4.7	+ 6.6	+ 4.5
Official	- 4.6	- 6.2	- 4.6
Assets	- 4.3	- 6.4	- 5.3
Liabilities	- 0.3	+ 0.2	+ 0.6
Balance of short-term capital transactions	-112.9	-26.0	+ 46.8
Memorandum items			
Balancing item of the balance of payments	+ 9.6	+28.0	+ 15.5
Short-term capital transactions including the balancing item of the balance of payments	-103.4	+ 2.0	+ 62.3

° From July 1990 including the external transactions of the former GDR. — 1 Including domestic enterprises' money market paper.
Discrepancies in the totals are due to rounding. BBk

In 1991, inflows and outflows of foreign funds outside securities transactions – in other words, mainly direct investments and long-term loans – roughly balanced each other out. On the one hand, foreign direct investments of almost DM 4 billion were imported, with almost an eighth of total new investments (excluding reinvested profits) being targeted for the new Länder. On the other, banks' long-term external liabilities decreased in the course of the year by DM 5.5 billion, having risen to as much as DM 17 billion in 1990 owing to expanded long-term external business. This decline was mainly due to scheduled redemptions of foreign debt by the former GDR totalling DM 14 billion. Excluding this special factor, banks by contrast registered additional inflows of long-term foreign capital.

Short-term capital transactions

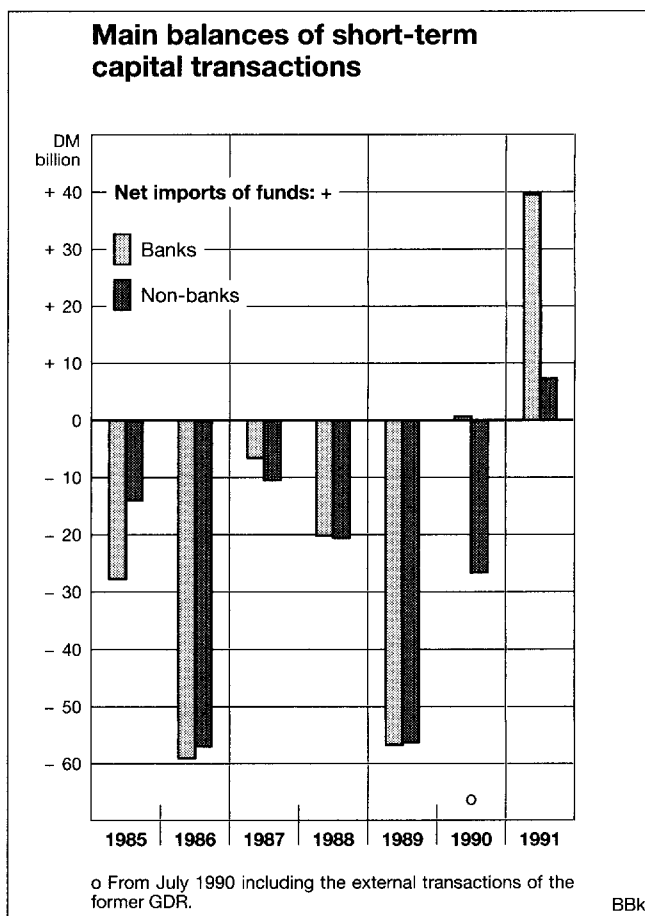
In 1991, outflows of funds in both current and long-term capital transactions with non-residents – given almost unchanged net external assets of the Bundesbank – were balanced by equally large inflows of funds in short-term capital transactions. Including the balancing item of the balance of payments, net

inflows of short-term funds totalled DM 62 billion in 1991, whereas short-term capital transactions had to all intents and purposes been balanced in 1990, as the surplus on current account was more or less offset by long-term net capital exports.

Money movements by domestic *banks* contributed to the net influx of funds into Germany, whereby banks typically react most strongly to changes in the other sub-balances of the balance of payments. Having practically recorded no net inflows of short-term funds in 1990, the banks' net external assets sank by DM 40 billion in the course of 1991, a trend attributable in equal part to the decrease in short-term external assets (of DM 19 billion) and the increase in corresponding liabilities (of DM 21 billion). As is usual, these imports of funds were largely reflected in a decline in the banks' short-term Deutsche Mark position vis-à-vis the rest of the world. This decrease in non-residents' Deutsche Mark indebtedness with domestic banks was fostered by the clear increase in the cost of short-term Euro-market loans, compared with corresponding US dollar credits, causing foreign borrowers to substitute the cheaper US dollar credits for their Deutsche Mark loans.

In the statistically recorded short-term capital transactions of *non-banks*, imports of funds predominated in 1991 for the first time since the early eighties, even though overall inflows were modest at DM 7 billion (in 1990, by contrast, DM 26.5 billion of outflows were registered from the non-bank sector while as much as DM 56 billion flowed out in 1989). The main factor here was that enterprises no longer substantially increased their balances with foreign banks in the course of last year (the total rising by DM 4 billion as against as much as DM 30 billion in 1990) and at the same time significantly raised their short-term Euro-market credits (DM 14 billion compared with DM 5 billion in 1990).⁴ This reduction in enterprises' short-term net asset position vis-à-vis foreign banks probably reflects in the first instance a contracting cash flow and partially deteriorating corporate profitability. 1991 saw no substantial changes in the other sub-sectors of short-term capital transactions by enterprises, namely financial operations with foreign non-banks and trade credits, which are for the main independent of the financial situation in the corporate sector.

⁴ In this context, enterprises for the first time also recorded some inflows of funds by placing commercial paper abroad (DM 1.5 billion).



The Bundesbank's monetary reserves and net external assets

On balance, the Bundesbank's net external assets were practically unchanged in 1991, reflecting the fact that the current account deficit and long-term capital exports were largely "financed" through the market. In gross terms, both external assets and external liabilities receded by approximately the same amount. The *external assets*, i. e. the Bundesbank's monetary reserves and other external assets, diminished by DM 9.5 billion in 1991 as a result of transactions. Regular inflows to the reserves in the form of interest receipts on external investments and dollar receipts from foreign military agencies (as well as other inflows) were down by this figure against outflows of monetary reserves during the same period. The major items in this regard were dollar sales by the Bundesbank in the first half of the year, German payments to the US Treasury in the wake of the Gulf crisis and direct sales by the Bundesbank of dollars for Deutsche Mark to a foreign monetary authority which were, however, accompanied by high dollar receipts, as noted. These latter direct ex-

40 changes of Bundesbank dollar balances for the Deutsche Mark balances of foreign monetary authorities caused the Bundesbank's *external liabilities* to decrease by roughly DM 10 billion with the result that, as mentioned, the Bundesbank's net external position hardly changed as a result of transactions in the course of 1991.

The usual revaluation of the foreign currency positions in the Bundesbank's balance sheet at year-end, in the course of which the balance sheet rate of the dollar was revised downwards from DM 1.4940 to DM 1.4500, led to a reduction of approximately DM 2 billion in the external assets due to value adjustments. After this revaluation, the Bundesbank's monetary reserves at end-1991 amounted to DM 94.8 billion. The gold holdings remained unchanged at DM 13.7 billion (or 14.5%), while the dollar and other foreign exchange balances amounted to DM 55.4 billion (58.4%), the ECU balances⁵ came to DM 17.3 billion (18.2%), and the Bundesbank's claims on the IMF plus special drawing rights allocated and accepted totalled DM 8.3 billion (8.8%). In addition, there were other external assets (especially loans to the World Bank) totalling DM 2.6 billion, which do not count as monetary reserves. These assets compared at end-1991 with external liabilities totalling DM 42.3 billion, almost all of which were denominated in Deutsche Mark.

⁵ Less valuation differences in connection with the reserves contributed to the EMCF.

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.

Contents

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

I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external claims 3			III. Monetary capital formation domestic sources 2, 4		
	Total	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	of which Securities						
				Total	of which Securities								
1982	+104,439	-1,677	+106,116	+66,158	+1,421	+39,958	+11,271	+4,478	+3,069	+1,409	+46,485	+7,216	+16,208
1983	+113,186	+1,894	+111,292	+92,015	+1,137	+19,277	+10,124	+1,205	-4,072	+5,277	+67,144	+27,236	+11,028
1984	+108,055	-1,934	+109,989	+90,934	+2,036	+19,055	+11,368	+818	-3,156	+3,974	+69,734	+26,268	+22,326
1985	+98,137	-2,468	+100,605	+81,687	+4,191	+18,918	+10,445	+29,967	+1,260	+28,707	+74,988	+34,464	+21,593
1986	+81,663	+3,840	+77,823	+73,632	+3,510	+4,191	+3,301	+55,936	+5,965	+49,971	+69,833	+37,629	+25,263
1987	+86,950	-2,853	+89,803	+61,158	+8,091	+28,645	+10,817	+53,209	+41,208	+12,001	+70,723	+43,127	+19,576
1988	+138,210	+604	+137,606	+96,127	+4,509	+41,479	+16,955	-5,168	-34,628	+29,460	+42,837	+46,371	-5,833
1989	+135,807	-494	+136,301	+129,322	+4,297	+6,979	+3,314	+36,176	-18,949	+55,125	+110,216	+38,690	+6,297
1990 11	+222,424	-194	+222,618	+181,045	+12,147	+41,573	+18,233	+48,937	+11,016	+37,921	+161,516	+32,946	+37,470
1991	+287,263	+141	+287,122	+259,306	+14,152	+27,816	-689	-7,169	+172	-7,341	+155,013	+32,127	+10,389
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	+68,867	+564	+68,303	+67,953	+6,736	+350	+6,640	+16,177	+5,068	+11,109	+83,987	+17,633	+9,054
2nd half 11	+153,557	-758	+154,315	+113,092	+5,411	+41,223	+11,593	+32,760	+5,948	+26,812	+77,529	+15,313	+28,416
1991 1st half	+116,325	-897	+117,222	+105,037	+6,094	+12,185	+454	-40,334	-6,605	-33,729	+85,183	+14,253	+142
2nd half	+170,938	+1,038	+169,900	+154,269	+8,058	+15,631	-1,143	+33,165	+6,777	+26,388	+69,830	+17,874	+10,247
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	+30,429	-821	+31,250	+33,123	+1,052	-1,873	+1,220	+19,521	+3,561	+15,960	+32,761	+7,142	+5,502
3rd qtr 11	+64,887	-356	+65,243	+45,447	+3,185	+19,796	+6,895	+8,129	+2,075	+6,504	+31,117	+6,102	+7,505
4th qtr	+88,670	-402	+89,072	+67,645	+2,226	+21,427	+4,698	+24,631	+3,873	+20,758	+46,412	+9,211	+20,911
1991 1st qtr	+45,036	-645	+45,681	+40,647	+1,068	+5,034	+1,549	-29,162	-7,220	-21,942	+43,664	+4,592	-1,098
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
4th qtr	+113,128	-107	+113,235	+97,593	+4,395	+15,642	-4,387	+30,619	+3,251	+27,368	+41,592	+10,846	+15,600
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 r	+16,389	+466	+15,923	+22,708	-82	-6,785	-967	+6,746	+1,301	+5,445	+6,170	+1,254	+1,613
July r	+5,945	+987	+4,958	+4,196	+797	+762	+1,437	+3,572	+682	+2,890	+6,904	+1,264	-1,182
Aug. r	+23,962	-1,143	+25,105	+12,922	+1,101	+12,183	+4,679	+2,959	+878	+2,081	+11,539	+3,569	+4,412
Sep. r	+34,980	-200	+35,180	+28,329	+1,287	+6,851	+779	+1,598	+515	+1,083	+12,674	+1,269	+4,275
Oct. r	+17,778	+106	+17,672	+5,691	+1,337	+11,981	+3,235	-3,325	+1,830	-5,155	+10,529	+2,813	+3,248
Nov. r	+22,108	+386	+21,722	+16,488	+817	+5,234	-226	+15,954	+1,101	+14,853	+14,946	+2,415	+4,245
Dec. r	+48,784	-894	+49,678	+45,466	+72	+4,212	+1,689	+12,002	+942	+11,060	+20,937	+3,983	+13,418
1991 Jan. r	+2,356	+715	+1,641	-230	-1,306	+1,871	-459	-8,564	+505	-9,069	+13,890	-90	-2,976
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.	+26,987	+1,586	+25,401	+21,282	+1,782	+4,119	-2,222	-2,936	+575	-3,511	+8,226	+2,428	+964
Nov.	+35,137	-1,021	+36,158	+29,307	+2,340	+6,851	+730	+19,415	+3,358	+16,057	+14,361	+4,359	+1,755
Dec.	+51,004	-672	+51,676	+47,004	+273	+4,672	-2,895	+14,140	-682	+14,822	+19,005	+4,059	+12,881
1992 Jan. p	+13,872	+1,699	+12,173	+4,612	-419	+7,561	+9,509	-15,728	+1,638	-17,366	+16,084	+3,824	-2,951

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

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

I. Overall monetary survey

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

at banks from				VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items				
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2							Domestic non-banks' deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10	Period
				Total	Money stock M1			Domestic non-banks' sight deposits 2	Domestic non-banks' time deposits and funds borrowed for less than 4 years 2						
					Total	Currency in circulation 8	Total								
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982		
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983		
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984		
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985		
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 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		
+ 76,906	+ 14,194	+ 12,266	+ 30,885	+ 66,694	+ 117,431	+ 44,389	+ 11,651	+ 32,738	+ 73,042	- 50,737	pe + 61.2	+ 100.9	1990 11		
+ 92,580	+ 19,917	- 6,423	+ 35,896	+ 95,608	+ 94,990	+ 17,901	+ 13,347	+ 4,554	+ 77,089	+ 618	+ 89.2	+ 121.2	1991		
+ 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		
+ 48,789	+ 8,511	+ 4,786	+ 27,999	- 31,728	+ 2,282	- 24,376	+ 5,532	- 20,844	+ 26,658	- 34,010	- 3.8	- 10.6	1990 1st half		
+ 28,117	+ 5,683	+ 7,480	+ 2,886	+ 98,422	+ 115,149	+ 68,765	+ 15,183	+ 53,582	+ 46,384	- 16,727	pe + 65.0	+ 111.6	2nd half 11		
+ 56,798	+ 13,990	- 3,590	+ 24,937	- 30,539	- 12,560	- 44,938	+ 2,833	- 47,771	+ 32,378	- 17,979	- 2.5	- 6.2	1991 1st half		
+ 35,782	+ 5,927	- 2,833	+ 10,959	+ 126,147	+ 107,550	+ 62,839	+ 10,514	+ 52,325	+ 44,711	+ 18,597	+ 91.7	+ 127.4	2nd half		
+ 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		
+ 16,773	+ 3,344	+ 10,836	- 5,122	+ 11,475	+ 25,709	+ 13,410	+ 366	+ 13,044	+ 12,299	- 14,234	+ 5.0	+ 11.0	2nd qtr		
+ 14,646	+ 2,864	+ 5,172	+ 19,471	+ 17,256	+ 41,501	+ 20,108	+ 8,912	+ 11,196	+ 21,393	- 24,245	pe + 18.1	+ 23.8	3rd qtr 11		
+ 13,471	+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	4th qtr		
+ 33,356	+ 6,814	- 5,029	+ 18,389	- 41,150	- 32,633	- 55,144	+ 1,503	- 56,647	+ 22,511	- 8,517	- 3.0	- 20.3	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		
+ 12,957	+ 2,189	+ 5,646	- 15,403	+ 111,912	+ 88,705	+ 60,854	+ 7,019	+ 53,835	+ 27,851	+ 23,207	+ 74.7	+ 115.3	4th 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		
+ 2,337	+ 966	+ 1,775	+ 13,404	+ 1,786	+ 4,426	+ 5,016	+ 1,476	+ 3,540	- 590	- 2,640	+ 3.1	- 1.1	June r		
+ 5,093	+ 1,729	- 6,699	+ 7,027	+ 2,285	+ 12,271	+ 11,812	+ 8,463	+ 3,349	+ 459	- 9,986	+ 1.5	+ 9.7	July r		
+ 3,450	+ 108	+ 6,837	+ 1,978	+ 10,523	+ 19,534	+ 3,358	+ 1,197	+ 2,161	+ 16,176	- 9,011	pe + 7.7	+ 10.5	Aug. r		
+ 6,103	+ 1,027	+ 5,034	+ 14,422	+ 4,448	+ 9,696	+ 4,938	- 748	+ 5,686	+ 4,758	- 5,248	+ 8.9	+ 3.7	Sep. r		
+ 4,035	+ 433	+ 2,768	- 2,374	+ 3,530	+ 8,603	- 1,428	- 1,031	- 397	+ 10,031	- 5,073	+ 6.5	+ 13.6	Oct. r		
+ 6,863	+ 1,423	- 8,111	+ 5,013	+ 26,214	+ 31,108	+ 27,906	+ 6,815	+ 21,091	+ 3,202	- 4,894	+ 6.2	+ 27.6	Nov. r		
+ 2,573	+ 963	+ 7,651	- 19,224	+ 51,422	+ 33,937	+ 22,179	+ 487	+ 21,692	+ 11,758	+ 17,485	+ 34.2	+ 46.5	Dec. r		
+ 15,123	+ 1,833	+ 4,810	+ 10,172	- 35,080	- 33,233	- 50,558	- 937	- 49,621	+ 17,325	- 1,847	+ 12.7	- 23.7	1991 Jan. r		
+ 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		
+ 8,651	+ 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	+ 5.0	+ 20.5	Oct.		
+ 8,073	+ 174	+ 2,876	- 2,931	+ 40,246	+ 39,657	+ 33,879	+ 5,009	+ 28,870	+ 5,778	+ 589	+ 22.6	+ 34.9	Nov.		
+ 1,223	+ 842	+ 7,000	- 24,437	+ 63,576	+ 40,962	+ 24,036	+ 52	+ 23,984	+ 16,926	+ 22,614	+ 47.1	+ 59.9	Dec.		
+ 14,449	+ 762	- 4,421	+ 18,875	- 32,394	- 30,855	- 49,402	- 2,833	- 46,569	+ 18,547	- 1,539	...	...	1992 Jan. p

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks												
		Total	Bundesbank							Federal Railways and Post Office and east German Railways and Post Office			Banks 1	
			Domestic non-banks, total	Public authorities				Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Total	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
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 17	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975		
1991	4,147,566	3,160,786	13,669	13,004	189	4,132	8,683	665	—	665	3,147,117	2,517,766		
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.	4,028,953	3,075,705	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,343	2,442,515		
Nov.	4,081,554	3,110,072	14,341	13,675	1,105	3,887	8,683	666	—	666	3,095,731	2,471,052		
Dec.	4,147,566	3,160,786	13,669	13,004	189	4,132	8,683	665	—	665	3,147,117	2,517,766		
1992 Jan. p	4,153,383	3,179,598	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,230	2,526,408		

(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				
			Total	Money stock M1			Domestic non-banks' sight deposits 1	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2	Total	Enterprises and individuals 2	Public authorities		Domestic non-banks' savings deposits at statutory notice
				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 17	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	4,147,566	1,597,612	1,084,699	604,279	171,774	432,505	403,161	29,344	480,420	422,747	57,673	512,913	1,549.8	
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.	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	1,480.7	
Nov.	4,081,554	1,534,626	1,044,607	581,113	171,722	409,391	386,640	22,751	463,494	409,259	54,235	490,019	1,503.0	
Dec.	4,147,566	1,597,612	1,084,699	604,279	171,774	432,505	403,161	29,344	480,420	422,747	57,673	512,913	1,549.8	
1992 Jan. p	4,153,383	1,566,338	1,054,634	555,667	167,841	387,826	367,257	20,569	498,967	439,628	59,339	511,704	...	

* 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 Federal Post Office mailing services and Telecom. — 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'

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					
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 17
575,162	1,876,860	65,744	629,351	26,451	484,783	115,756	2,361	729,473	97,346	632,127	257,307	1991
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.
569,118	1,836,463	65,471	624,679	21,307	483,295	118,651	1,426	726,643	100,057	626,586	244,839	Nov.
575,162	1,876,860	65,744	629,351	26,451	484,783	115,756	2,361	729,473	97,346	632,127	257,307	Dec.
570,651	1,890,532	65,225	637,822	23,017	487,433	125,005	2,367	725,132	98,172	626,960	248,653	1992 Jan. 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					End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Banks 16	Excess of inter-bank liabilities	Other liabilities	
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
1,642.9	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 17
1,762.6	12,722	1,853,405	560,103	240,932	236,867	603,568	211,935	394,877	44,885	349,992	5,047	283,903	1991
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
1,636.9	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
1,650.5	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.
1,649.1	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.
1,669.5	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.
1,704.0	5,722	1,831,378	554,344	230,667	234,251	601,023	211,093	402,395	45,180	357,215	14,216	293,217	Nov.
1,762.6	12,722	1,853,405	560,103	240,932	236,867	603,568	211,935	394,877	44,885	349,992	5,047	283,903	Dec.
...	8,301	1,871,436	564,167	236,449	238,399	619,964	212,457	403,702	44,118	359,584	14,179	289,427	1992 Jan. p

deposits with domestic banks' foreign branches and foreign subsidiaries, and bearer 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 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			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	+ 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	- 228	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	+ 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	- 85	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	+ 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	- 188	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	- 120	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	- 180	- 180	+ 25,183	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	- 137	- 137	- 7,640	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	- 53	+ 53	+ 65	
2nd qtr	+ 96	+ 237	+ 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	- 272	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	- 335	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	- 236	- 236	+ 5,411	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	- 429	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	- 80	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	- 80	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	- 89	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	- 147	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	+ 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	- 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	+ 111	- 5,634	
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	- 79	- 79	- 145	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	- 283	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	- 9	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	- 137	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	- 166	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	- 144	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 258	- 258	+ 258	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	- 86	+ 86	+ 25,372	
Aug.	- 6,169	+ 2,452	- 8,621	232,146	- 19	- 3,111	- 47	- 240	- 2,689	- 12,275	- 209	- 209	- 209	± 0	
Sep.	- 722	+ 593	- 1,315	232,868	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,063	+ 203	- 203	+ 203	+ 30	
Oct.	- 867	+ 209	- 1,076	233,735	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,256	- 37	- 37	- 37	- 28	
Nov.	- 1,147	- 616	- 531	234,882	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,912	+ 215	- 215	+ 215	- 1	
Dec.	- 11,250	- 8,918	- 2,332	246,132	+ 1,157	- 733	- 297	+ 1,653	- 2,109	- 11,579	- 89	- 89	- 89	+ 37	
1991 Jan.	- 1,037	+ 4,096	- 5,133	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,822	- 264	- 264	- 264	- 1,885	
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	- 330	+ 330	- 151	
March	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	- 213	- 213	+ 136	
April	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	- 278	- 278	+ 52	
May	- 1,279	- 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,891	+ 4,713	+ 234	- 234	+ 234	- 10	
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	- 22	+ 22	+ 3	
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	- 79	- 79	- 5,948	
Aug.	- 903	- 1,147	+ 244	250,823	+ 1,364	+ 6,231	- 331	- 2,833	- 1,526	+ 2,002	+ 100	- 100	+ 100	+ 168	
Sep.	- 526	- 617	+ 91	251,349	+ 1,457	+ 990	- 71	- 1,102	- 921	- 173	+ 90	- 90	+ 90	+ 146	
Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	- 98	- 98	+ 14	
Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	- 2,377	+ 2,075	+ 138	- 138	+ 138	- 192	
Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	- 119	- 119	+ 33	
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	- 174	- 174	- 8,680	
Feb. pe	+ 1,027	+ 2,654	- 1,627	263,075	+ 1,271	- 244	+ 4,478	- 1,016	- 938	+ 4,578	+ 121	- 121	+ 121	- 372	

* From July 1990 data including eastern Germany, from February 1992 including Federal Post Office banking services. — 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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: —)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976		
- 664	± 0	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	+ 878	12,572	784	—	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		
+ 564	+ 29,795	- 252	+ 985	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	14 339.1	1991		
+ 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	- 9	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.3	2nd qtr		
- 264	+ 6,272	- 100	+ 9	—	- 7	+ 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		
+ 308	+ 14,112	- 252	+ 695	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	14 339.1	4th qtr		
+ 131	+ 3,740	- 296	+ 982	- 196	—	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	273.8	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	—	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	274.7	Feb.		
+ 164	+ 1,564	- 256	- 26	—	—	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.6	March		
- 87	- 4,577	+ 82	- 612	—	—	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	April		
- 61	- 1,489	+ 468	+ 576	—	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May		
- 17	+ 859	- 14	- 91	—	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.5	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	—	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	—	- 150	—	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	—	- 61	—	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	—	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.		
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.		
- 14	+ 4,672	—	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 319.6	1991 Jan.		
- 57	+ 2,580	—	- 286	—	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 320.9	Feb.		
- 22	+ 4,576	—	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 322.7	March		
- 25	- 1,201	—	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	323.9	April		
- 79	- 4,222	- 322	+ 282	—	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.8	May		
- 34	+ 4,110	+ 322	- 362	—	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	326.3	June		
- 11	+ 8,156	—	+ 4	—	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14 328.3	July		
- 17	- 3,867	—	+ 317	—	- 64	- 3,363	- 1,360	- 650	+ 2,119	- 109	4,553	3,147	130,436	14 330.7	Aug.		
+ 515	+ 879	—	+ 237	+ 284	- 55	+ 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	- 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	337.5	Nov.		
+ 112	+ 14,495	- 92	+ 316	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	- 805	5,208	1,872	147,272	14 339.1	Dec.		
+ 145	+ 609	+ 126	+ 1,160	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	14 342.4	1992 Jan.		
- 4	- 379	+ 126	+ 194	—	- 1,026	- 1,340	+ 3,238	- 932	+ 27	- 2,333	1,206	1,102	145,750	14 348.7	Feb. pe		

1990, refinancing quotas 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							External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights			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
					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	12 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	14 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	16 94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1991 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	5,387	—	2,864	17,418	30,572	56,483	2,423	218,964	131,990
Oct.	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.	346,291	99,908	97,485	13,688	5,291	—	2,859	17,748	29,128	57,899	2,423	222,042	133,388
Dec.	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992 Jan. 7	345,734	97,647	95,055	13,688	5,475	—	2,906	17,329	29,129	55,657	2,592	219,844	144,947
Jan. 15	349,221	97,620	95,028	13,688	5,467	—	2,894	17,694	27,108	55,285	2,592	224,965	149,377
Jan. 23	342,442	98,142	95,550	13,688	5,467	—	2,890	17,694	27,108	55,811	2,592	219,773	145,291
Jan. 31	353,037	98,172	95,580	13,688	5,469	—	2,888	17,695	27,109	55,840	2,592	226,438	145,291
Feb. 7	339,559	98,451	95,859	13,688	5,518	—	2,871	17,695	27,109	56,087	2,592	217,070	143,815
Feb. 15	344,198	98,632	96,040	13,688	5,511	—	2,942	17,695	27,109	56,204	2,592	219,672	146,173
Feb. 23	344,218	99,717	97,125	13,688	5,508	—	2,942	17,695	27,109	57,292	2,592	220,259	147,049
Feb. 29	347,098	99,662	97,070	13,688	5,440	—	2,942	17,716	27,130	57,284	2,592	220,134	143,335

(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 10	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public authorities				
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	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923	
1991 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.	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663	
Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667	
Dec.	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923	
1992 Jan. 7	345,734	179,868	83,851	1,228	112	18	1,058	40	706	—	706	
Jan. 15	349,221	176,208	89,157	3,229	1,741	24	1,403	61	667	—	667	
Jan. 23	342,442	173,895	74,673	13,776	13,066	22	642	46	509	—	509	
Jan. 31	353,037	174,997	94,702	3,301	2,764	6	489	42	546	—	546	
Feb. 7	339,559	176,185	80,024	2,814	2,312	6	442	54	494	—	494	
Feb. 15	344,198	174,800	78,806	9,507	8,916	7	511	73	563	—	563	
Feb. 23	344,218	173,401	76,466	13,171	12,010	7	1,100	54	519	—	519	
Feb. 29	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571	

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 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; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1, 1992. — 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 Up to December 23, 1991 including foreign securities (from December 31, 1990: DM 149 million). — 7 Including the items "German coins", "Balances on postal giro accounts"

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

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments		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
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	1991
46,550	35,934	927	201,647	8,683	—	8,683	—	140	3,094	935	14,840	1991 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.
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	Oct.
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov.
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	Dec.
36,449	38,282	166	219,844	9,162	—	8,683	479	—	4,199	665	14,217	1992 Jan. 7
38,104	37,312	172	224,965	8,830	—	8,683	147	—	4,384	664	12,758	Jan. 15
38,263	35,482	737	219,773	8,710	—	8,683	27	—	4,083	555	11,179	Jan. 23
39,867	33,513	7,767	226,438	10,144	—	8,683	1,461	470	4,199	555	13,059	Jan. 31
41,386	31,637	232	217,070	9,328	—	8,683	645	—	4,327	518	9,865	Feb. 7
43,235	30,035	229	219,672	8,875	—	8,683	192	—	4,412	518	12,089	Feb. 15
44,422	28,423	365	220,259	8,726	—	8,683	43	—	4,444	460	10,612	Feb. 23
45,350	26,958	4,491	220,134	8,792	—	8,683	109	50	4,545	460	13,455	Feb. 29

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 11	
								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	—	13 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	15 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
48,016	—	6,123	—	2,573	5,472	8,925	7,668	178,777	13,011	84,560	1991 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.
42,017	2,076	6,943	—	2,573	5,472	8,925	15,926	185,853	13,137	78,935	Oct.
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	78,749	Nov.
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec.
39,059	—	3,250	—	2,626	5,472	8,925	20,749	193,203	13,335	78,797	1992 Jan. 7
39,165	—	3,330	—	2,626	5,472	8,925	20,442	189,488	13,280	78,797	Jan. 15
38,771	—	3,307	—	2,626	5,472	8,925	20,488	187,140	13,245	78,797	Jan. 23
38,608	—	3,340	—	2,626	5,472	8,925	20,520	188,228	13,231	78,797	Jan. 31
38,695	—	3,055	—	2,626	5,472	8,925	21,269	189,408	13,223	78,797	Feb. 7
39,108	—	3,064	—	2,626	5,472	8,925	21,327	188,023	13,223	78,797	Feb. 15
38,932	—	3,050	—	2,626	5,472	8,925	21,656	186,635	13,234	78,797	Feb. 23
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	78,797	Feb. 29

and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority associations and social security funds. — 10 Since January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Post Office Bank, which are included in the deposits of domestic banks. — 11 Excluding special rediscount line for financing export orders (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. — 12 Decrease of DM 0.7 billion owing to a valuation adjustment. — 13 Decrease of DM 0.2 billion owing to a valuation adjustment. — 14 Decrease of DM 5.2 billion owing to a valuation adjustment. — 15 Decrease of DM 0.1 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending			Medium-term lending 2, 3				Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
											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	+ 222,618	+ 79,505	+ 76,526	+ 2,979	+ 3,390	+ 31,010	+ 18,957	+ 12,053	+ 81,978	+ 73,415	+ 8,563	- 255	+ 30,380
1991	+ 287,122	+ 70,891	+ 71,579	- 688	- 8,184	+ 47,853	+ 39,371	+ 8,482	+ 154,211	+ 134,204	+ 20,007	+ 704	+ 13,463
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897
1989 2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714
1990 1st half	+ 68,303	+ 23,716	+ 26,946	- 3,230	- 1,570	+ 10,586	+ 5,680	+ 4,906	+ 20,738	+ 28,591	- 7,853	- 113	+ 13,736
1990 2nd half	+ 154,315	+ 55,789	+ 49,580	+ 6,209	+ 4,960	+ 20,424	+ 13,277	+ 7,147	+ 61,240	+ 44,824	+ 16,416	- 142	+ 17,004
1991 1st half	+ 117,222	+ 37,076	+ 41,253	- 4,177	- 4,152	+ 23,666	+ 17,674	+ 5,992	+ 50,049	+ 40,016	+ 10,033	- 117	+ 6,548
1991 2nd half	+ 169,900	+ 33,815	+ 30,326	+ 3,489	- 4,032	+ 24,187	+ 21,697	+ 2,490	+ 104,162	+ 94,188	+ 9,974	+ 821	+ 6,915
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
1989 2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353
1989 3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247
1989 4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104
1990 2nd qtr	+ 31,250	+ 13,452	+ 14,910	- 1,458	- 1,139	+ 6,169	+ 3,082	+ 3,087	+ 9,454	+ 14,079	- 4,625	- 97	+ 2,272
1990 3rd qtr	+ 65,243	+ 30,650	+ 25,905	+ 4,745	+ 5,344	+ 7,953	+ 5,006	+ 2,947	+ 16,667	+ 11,351	+ 5,316	- 107	+ 10,080
1990 4th qtr	+ 89,072	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,924
1991 1st qtr	+ 45,681	+ 10,941	+ 16,402	- 5,461	- 3,526	+ 9,936	+ 6,827	+ 3,109	+ 22,199	+ 16,350	+ 5,849	- 12	+ 2,617
1991 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
1991 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
1991 4th qtr	+ 113,235	+ 33,421	+ 24,906	+ 8,515	+ 144	+ 12,666	+ 10,496	+ 2,170	+ 66,197	+ 57,796	+ 8,401	+ 943	+ 8
1989 April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842
1989 May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
1989 June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347
1989 July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200
1989 Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332
1989 Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379
1989 Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028
1989 Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383
1989 Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131
1990 Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815
1990 March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158
1990 April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	- 186
1990 May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507
1990 June r	+ 15,923	+ 16,376	+ 19,741	- 3,365	- 1,166	+ 2,230	+ 1,101	+ 1,129	- 1,533	+ 1,948	- 3,481	- 101	- 1,049
1990 July r	+ 4,958	+ 392	- 2,280	+ 2,672	+ 155	+ 2,230	+ 1,704	+ 526	+ 186	+ 3,975	- 3,789	- 84	+ 2,234
1990 Aug. r	+ 25,105	+ 5,151	+ 5,512	- 361	+ 3,426	+ 3,980	+ 1,747	+ 2,233	+ 10,210	+ 4,562	+ 5,648	- 16	+ 5,780
1990 Sep. r	+ 35,180	+ 25,107	+ 22,673	+ 2,434	+ 1,763	+ 1,743	+ 1,555	+ 188	+ 6,271	+ 2,814	+ 3,457	- 7	+ 2,066
1990 Oct. r	+ 17,672	- 4,710	- 7,035	+ 2,325	+ 600	+ 3,983	+ 2,194	+ 1,789	+ 13,828	+ 9,195	+ 4,633	- 1	+ 4,572
1990 Nov. r	+ 21,722	+ 4,903	+ 4,766	+ 137	- 244	+ 3,157	+ 2,263	+ 894	+ 13,069	+ 8,642	+ 4,427	+ 2	+ 591
1990 Dec. r	+ 49,678	+ 24,946	+ 25,944	- 998	- 740	+ 5,331	+ 3,814	+ 1,517	+ 17,676	+ 15,636	+ 2,040	- 36	+ 1,761
1991 Jan. r	+ 1,641	- 9,582	- 5,504	- 4,078	- 3,724	+ 4,173	+ 2,564	+ 1,609	+ 8,826	+ 4,016	+ 4,810	- 11	- 1,765
1991 Feb.	+ 14,013	+ 5,953	+ 4,917	+ 1,036	+ 170	+ 1,688	+ 1,806	- 118	+ 7,237	+ 7,307	- 70	- 1	- 864
1991 March	+ 30,027	+ 14,570	+ 16,989	- 2,419	+ 28	+ 4,075	+ 2,457	+ 1,618	+ 6,136	+ 5,027	+ 1,109	-	+ 5,246
1991 April	+ 16,382	+ 2,129	- 416	+ 2,545	- 239	+ 3,193	+ 3,078	+ 115	+ 11,256	+ 8,648	+ 2,608	-	- 196
1991 May	+ 22,996	+ 5,601	+ 6,187	- 586	+ 42	+ 4,952	+ 3,747	+ 1,205	+ 9,295	+ 7,470	+ 1,825	+ 1	+ 3,147
1991 June	+ 32,163	+ 18,405	+ 19,080	- 675	- 429	+ 5,585	+ 4,022	+ 1,563	+ 7,299	+ 7,548	- 249	- 106	+ 980
1991 July	+ 16,732	- 5,529	- 4,171	- 1,358	- 1,589	+ 4,308	+ 4,612	- 304	+ 17,109	+ 13,851	+ 3,258	- 117	+ 961
1991 Aug	+ 16,413	- 2,738	- 1,290	- 1,448	- 397	+ 3,624	+ 3,661	- 37	+ 14,109	+ 12,639	+ 1,470	- 4	+ 1,422
1991 Sep.	+ 23,520	+ 8,661	+ 10,881	- 2,220	- 2,210	+ 3,589	+ 2,928	+ 661	+ 6,747	+ 9,902	- 3,155	- 1	+ 4,524
1991 Oct.	+ 25,401	+ 5,278	+ 1,955	+ 3,323	- 2	+ 2,721	+ 2,814	- 93	+ 17,834	+ 14,731	+ 3,103	+ 8	- 440
1991 Nov.	+ 36,158	+ 6,765	+ 6,717	+ 48	+ 248	+ 4,694	+ 3,198	+ 1,496	+ 21,629	+ 17,052	+ 4,577	-	+ 3,070
1991 Dec.	+ 51,676	+ 21,378	+ 16,234	+ 5,144	- 102	+ 5,251	+ 4,484	+ 767	+ 26,734	+ 26,013	+ 721	+ 935	- 2,622
1992 Jan. p	+ 12,173	- 10,345	- 6,341	- 4,004	- 290	+ 1,358	+ 1,922	- 564	+ 12,064	+ 9,450	+ 2,614	+ 6	+ 9,090

* 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	+ 55,234	+ 10,336	— 22,365	— 20,431	+ 14,201	+ 55,079	+ 48,624	1989
+ 32,363	+ 22,979	+ 9,384	+ 105,988	+ 37,455	+ 68,533	+ 98,039	+ 7,949	— 37,404	— 36,540	+ 24,137	+ 133,660	+ 76,906	1990
+ 4,829	+ 10,059	— 5,230	+ 109,216	+ 55,002	+ 54,214	+ 95,839	+ 13,377	+ 658	+ 3,409	+ 10,349	+ 118,218	+ 92,580	1991
— 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
— 20,809	— 15,840	— 4,969	+ 44,291	+ 5,030	+ 39,261	+ 41,353	+ 2,938	— 34,498	— 33,145	+ 9,542	+ 50,239	+ 48,789	1990 1st half
+ 53,172	+ 38,819	+ 14,353	+ 61,697	+ 32,425	+ 29,272	+ 56,686	+ 5,011	— 2,906	— 3,395	+ 14,595	+ 83,421	+ 28,117	2nd half
— 47,281	— 35,920	— 11,361	+ 46,631	+ 14,748	+ 31,883	+ 39,539	+ 7,092	— 24,154	— 21,751	+ 6,317	+ 67,975	+ 56,798	1991 1st half
+ 52,110	+ 45,979	+ 6,131	+ 62,585	+ 40,254	+ 22,331	+ 56,300	+ 6,285	+ 24,812	+ 25,160	+ 4,032	+ 50,243	+ 35,782	2nd half
— 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
+ 12,925	+ 10,942	+ 1,983	+ 19,441	+ 4,606	+ 14,835	+ 15,457	+ 3,984	— 12,148	— 11,752	+ 3,416	+ 10,470	+ 16,773	2nd qtr
+ 11,404	+ 6,110	+ 5,294	+ 27,495	+ 17,644	+ 9,851	+ 28,014	— 519	— 23,283	— 23,127	+ 6,543	+ 30,949	+ 14,646	3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,202	+ 14,781	+ 19,421	+ 28,672	+ 5,530	+ 20,377	+ 19,732	+ 8,052	+ 52,472	+ 13,471	4th qtr
— 56,092	— 44,705	— 11,387	+ 27,103	+ 5,098	+ 22,005	+ 26,321	+ 782	— 13,554	— 12,016	+ 3,939	+ 41,344	+ 33,356	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
+ 53,600	+ 45,272	+ 8,328	+ 38,697	+ 22,842	+ 15,855	+ 33,379	+ 5,318	+ 34,216	+ 33,726	+ 4,591	+ 24,143	+ 12,957	4th 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
+ 3,383	+ 2,616	+ 767	+ 664	— 3,361	+ 4,025	+ 978	— 314	— 2,025	— 2,052	+ 998	— 688	+ 2,337	June r
+ 3,527	+ 2,856	+ 671	+ 1,723	+ 2,469	— 746	+ 7,471	— 5,748	— 13,051	— 13,079	+ 1,883	+ 4,992	+ 5,093	July r
+ 2,163	— 647	+ 2,810	+ 19,745	+ 13,210	+ 6,535	+ 14,227	+ 5,518	— 6,990	— 7,214	+ 2,391	+ 8,781	+ 3,450	Aug. r
+ 5,714	+ 3,901	+ 1,813	+ 6,027	+ 1,965	+ 4,062	+ 6,316	— 289	— 3,242	— 2,834	+ 2,269	+ 17,176	+ 6,103	Sep. r
— 470	— 1,873	+ 1,403	+ 12,844	+ 7,061	+ 5,783	+ 12,611	+ 233	— 3,768	— 3,619	+ 1,943	+ 26,307	+ 4,035	Oct. r
+ 20,951	+ 19,187	+ 1,764	+ 5,617	+ 1,314	+ 4,303	+ 4,997	+ 620	— 2,825	— 2,624	+ 2,176	+ 17,945	+ 6,863	Nov. r
+ 21,287	+ 15,395	+ 5,892	+ 15,741	+ 6,406	+ 9,335	+ 11,064	+ 4,677	+ 26,970	+ 25,975	+ 3,933	+ 8,220	+ 2,573	Dec. r
— 49,079	— 36,146	— 12,933	+ 17,235	+ 12,704	+ 4,531	+ 18,838	— 1,603	— 6,742	— 5,600	+ 1,919	+ 17,191	+ 15,123	1991 Jan. r
— 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	+ 1,080	— 2,215	+ 3,295	— 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	— 2,645	+ 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.
+ 28,866	+ 26,073	+ 2,793	+ 10,137	+ 6,690	+ 3,447	+ 6,428	+ 3,709	+ 1,395	+ 1,591	+ 949	+ 12,258	+ 8,073	Nov.
+ 23,728	+ 17,135	+ 6,593	+ 20,985	+ 12,939	+ 8,046	+ 16,604	+ 4,381	+ 32,879	+ 31,993	+ 2,616	+ 2,610	+ 1,223	Dec.
— 46,192	— 37,417	— 8,775	+ 22,371	+ 13,795	+ 8,576	+ 20,463	+ 1,908	— 6,022	— 5,414	+ 1,532	+ 18,949	+ 14,449	1992 Jan. p

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527	
1984	3,250	18 3,087,499	10,389	65,843	6,152	19 884,344	20 596,426	25,798	5,251	21 256,869	22 2,017,469	23 1,790,831	24 297,170	
1985 16	3,224	27 3,283,828	11,075	67,184	6,476	28 960,950	29 659,168	21,711	5,697	274,374	30 2,124,265	31 1,876,479	32 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	34 974,976	35 666,503	21,763	5,698	34 281,012	35 2,151,321	36 1,902,220	37 306,655	
1986	4,595	36 3,551,121	12,228	68,646	6,243	37 1,117,970	38 778,212	22,434	6,511	39 310,813	40 2,227,127	41 1,970,929	42 297,836	
1987	4,468	45 3,748,796	12,500	71,747	6,355	46 1,214,069	47 848,523	20,432	6,758	47 338,356	48 2,317,932	49 2,045,512	50 288,104	
1988	4,350	51 3,984,157	13,001	76,742	5,648	39 1,297,784	52 922,267	18,355	7,174	44 349,988	53 2,457,831	54 2,163,619	55 306,815	
1989	4,217	55 4,277,444	15,039	82,585	6,532	29 1,421,046	30 1,037,213	19,815	8,286	31 355,732	56 2,607,952	57 2,297,927	58 343,150	
1990 r	4,589	58 5,243,829	42 22,106	96,557	5,848	59 1,843,170	60 1,401,504	17,562	12,698	61 411,406	62 3,042,496	63 2,675,116	64 495,870	
1991	4,329	70 5,573,497	23,945	89,946	4,758	71 1,844,349	72 1,371,318	23,500	12,674	48 436,857	45 3,335,862	73 2,954,008	74 554,302	
1991 Jan.	4,564	5,188,392	19,229	109,959	4,912	1,771,838	1,331,927	16,870	12,999	410,242	3,043,477	2,684,463	488,868	
Feb.	4,558	67 5,221,712	18,845	95,498	5,690	79 1,798,982	67 1,356,260	17,193	13,273	26 412,056	69 3,052,265	69 2,693,820	40 492,196	
March	4,552	81 5,239,444	19,823	87,726	5,900	82 1,784,970	82 1,336,387	17,645	83 14,034	416,904	84 3,089,311	39 2,721,103	67 504,085	
April	4,528	79 5,246,366	19,640	98,670	5,106	79 1,766,832	79 1,311,097	20,312	14,231	421,192	3,107,762	2,737,469	505,111	
May	4,492	33 5,261,356	19,080	81,340	5,167	21 1,768,969	21 1,308,394	22,771	14,190	423,614	3,136,144	2,759,202	85 510,783	
June	4,462	39 5,334,862	19,380	100,663	5,725	76 1,784,547	87 1,326,320	23,328	13,906	420,993	88 3,172,403	89 2,795,046	54 531,529	
July	4,416	91 5,328,763	20,626	106,354	4,490	37 1,751,850	43 1,294,151	23,452	13,531	420,716	53 3,189,779	57 2,811,973	21 527,034	
Aug.	4,401	44 5,330,452	19,499	84,076	4,995	1,757,873	1,295,916	24,505	13,222	424,230	92 3,204,779	92 2,826,882	48 524,611	
Sep.	4,379	37 5,374,512	20,488	87,954	5,439	30 1,767,650	48 1,305,852	24,246	12,593	424,959	93 3,225,336	94 2,847,651	21 535,018	
Oct.	4,361	86 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	
Nov.	4,332	49 5,508,228	19,703	84,661	6,119	41 1,835,704	95 1,362,087	25,663	13,001	434,953	44 3,289,767	47 2,903,625	543,465	
Dec.	4,329	96 5,573,497	23,945	89,946	4,758	97 1,844,349	98 1,371,318	23,500	12,674	436,857	57 3,335,862	99 2,954,008	91 554,302	
1992 Jan. p	4,298	52 5,555,384	79 21,492	28 91,152	6,014	52 1,802,575	101 1,328,703	21,964	12,927	53 438,981	102 3,359,414	102 2,966,182	87 550,039	
Domestic assets 17														
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432	
1984			9,788	65,843	6,152	21 749,988	467,850	21,392	3,877	21 256,869	103 1,915,601	23 1,707,638	24 290,157	
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	95 2,012,797	95 1,788,269	24 292,487	
1985 16			10,849	67,398	6,558	34 809,166	503,822	20,628	3,704	34 281,012	35 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	48 884,777	103 554,948	21,274	3,560	33 304,995	31 2,114,569	30 1,879,528	95 287,965	
1987			11,809	71,747	6,355	49 964,553	31 609,807	18,967	86 3,871	104 331,908	93 2,200,262	49 1,949,334	83 275,747	
1988			12,227	76,742	5,648	33 1,014,394	651,055	17,512	4,147	44 341,680	22 2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	107 1,059,690	690,002	19,094	4,676	103 345,918	44 2,468,779	90 2,188,057	90 324,271	
1990 r			83 21,123	96,557	5,848	108 1,420,757	59 1,001,686	16,758	5,519	37 396,794	62 2,875,035	63 2,546,884	64 469,283	
1991			22,841	89,946	4,758	110 1,424,838	111 976,626	22,530	6,288	49 419,394	73 3,147,117	46 2,813,901	74 528,992	
1991 Jan.			18,204	109,959	4,912	1,360,268	942,700	16,111	5,519	395,938	2,874,426	2,556,246	463,269	
Feb.			17,839	95,498	5,690	1,370,873	950,643	16,466	5,589	26 398,175	112 2,877,979	69 2,561,480	40 464,790	
March			18,688	87,726	5,900	35 1,358,724	33 933,879	16,889	5,544	402,412	88 2,909,496	113 2,585,316	54 477,007	
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	21 481,786	
June			17,987	100,663	5,725	57 1,379,233	57 945,126	22,514	5,887	405,706	2,980,897	2,650,672	500,436	
July			19,165	106,354	4,490	107 1,362,337	107 928,051	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	92 3,012,012	92 2,680,088	48 492,077	
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.			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	
Nov.			18,637	84,661	6,119	1,424,595	975,431	24,783	6,278	418,103	3,095,731	2,758,932	514,278	
Dec.			22,841	89,946	4,758	45 1,424,838	45 976,626	22,530	6,288	419,394	34 3,147,117	26 2,813,901	78 528,992	
1992 Jan. p			79 20,387	28 91,152	6,014	1,389,754	115 940,220	21,150	6,281	32 422,103	39 3,164,230	84 2,822,396	116 522,059	

* 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-1991: DM 1,859 million). From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 53,920 million, included in the end-of-June level). — 13 Including

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisation claims 9	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12, 14	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis-countable at the Bundesbank 13, 14	Securities (incl. bank securities) 5, 15	
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983
25 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	26 346,803	1984
25 1,575,102	63,704	26 68,774	5,463	21 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	33 381,378	1985 16
1,595,565	63,866	69,179	5,464	35 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
31 1,673,093	42 64,586	70,000	4,841	43 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	44 424,958	1986
30 1,757,408	26 59,732	20 75,523	4,293	49 130,437	2,435	2,000	9,516	50 37,285	77,392	18,134	8,556	30 468,793	1987
1,856,804	59,310	76,364	4,474	23 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	48 501,895	1988
1,954,777	21 61,210	79,558	4,989	57 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	30 518,088	1989
65 2,179,246	63,786	85,828	66 20,341	49 195,768	1,657	1,400	12,500	67 60,450	68 159,302	16,431	9,739	69 607,174	1990 r
75 2,399,706	64,942	76 88,649	13,119	30 212,783	2,361	3,900	18,894	56 64,104	77 187,739	12,304	7,315	78 649,640	1991
2,195,595	64,748	85,354	17,577	189,689	1,646	2,300	16,699	59,409	160,569	16,114	9,925	599,731	1991 Jan.
30 2,201,624	63,494	85,797	17,989	189,520	1,645	2,350	15,333	59,599	80 173,150	16,690	10,181	26 601,776	Feb.
19 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
86 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
90 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
85 2,284,939	70,523	86,831	15,480	203,549	1,423	2,550	19,162	26 61,049	172,903	16,671	10,092	624,265	July
44 2,302,271	69,506	86,408	15,543	205,021	1,419	2,050	18,648	61,523	20 177,009	14,989	8,603	629,251	Aug.
47 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.
26 2,360,160	68,830	87,489	13,322	215,075	1,426	2,000	20,958	61,859	187,457	13,955	8,614	650,028	Nov.
100 2,399,706	64,942	67 88,649	13,119	212,783	2,361	3,900	18,894	64,104	187,739	12,304	7,315	21 649,640	Dec.
20 2,416,143	64,427	90,076	12,797	223,565	2,367	—	23,246	64,218	187,273	12,756	7,515	32 662,546	1992 Jan. p
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983
25 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	85 337,236	1984
47 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	35 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
95 1,591,563	42 62,583	63,907	4,011	86 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
48 1,673,587	26 57,909	20 69,114	3,018	105 118,452	2,435	2,000	9,516	106 26,341	77,392	13,669	8,556	31 450,360	1987
1,769,611	56,956	70,118	3,241	93 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	31 479,466	1988
1,863,786	21 58,860	71,878	4,035	25 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	48 489,955	1989
109 2,077,601	61,143	73,882	66 19,742	23 171,727	1,657	1,400	12,500	67 39,536	68 159,302	10,091	9,739	55 568,521	1990 r
76 2,284,909	62,500	76 75,104	11,751	49 181,500	2,361	3,900	18,894	56 41,337	77 187,739	6,708	7,315	29 600,894	1991
2,092,977	62,053	71,631	16,018	166,832	1,646	2,300	16,699	38,785	160,569	9,674	9,925	562,770	1991 Jan.
92 2,096,890	60,956	71,872	16,188	165,838	1,645	2,350	15,333	38,945	80 173,150	10,225	10,181	104 564,013	Feb.
67 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
54 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	26 39,031	172,903	10,085	10,092	581,312	July
44 2,188,011	67,144	72,433	13,960	176,968	1,419	2,050	18,648	39,365	20 177,009	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.
2,244,654	66,395	73,007	11,849	184,122	1,426	2,000	20,958	39,576	187,457	7,886	8,614	602,225	Nov.
114 2,284,909	62,500	89 75,104	11,751	181,500	2,361	3,900	18,894	41,337	187,739	6,708	7,315	600,894	Dec.
51 2,300,337	62,028	75,751	11,458	190,230	2,367	—	23,246	41,417	187,273	7,941	7,515	95 612,333	1992 Jan. 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 1.4 billion. — 19 + c. DM 3.5 billion. — 20 + c. DM 4.0 billion. — 21 — c. DM 700 million. — 22 — c. DM 2.0 billion. — 23 — c. DM 2.7 billion. — 24 — c. DM 1.4 billion. — 25 — c. DM 1.3 billion. — 26 — c. DM 500 million. — 27 — c. DM 13 billion. — 28 — c. DM 8.0 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 4.5 billion. — 31 — c. DM 3.0 billion. — 32 — c. DM 1.9 billion. — 33 — c. DM 1.0 billion. —

34 + c. DM 1.2 billion. — 35 — c. DM 1.2 billion. — 36 — c. DM 18 billion. — 37 — c. DM 6.5 billion. — 38 — c. DM 12 billion. — 39 + c. DM 5.0 billion. — 40 — c. DM 5.5 billion. — 41 — c. DM 2.5 billion. — 42 + c. DM 1.0 billion. — 43 — c. DM 6.0 billion. — 44 — c. DM 1.1 billion. — 45 — c. DM 16 billion. — 46 — c. DM 14 billion. — 47 — c. DM 900 million. — 48 — c. DM 4.0 billion. — 49 — c. DM 3.5 billion. — 50 + c. DM 2.7 billion. — 51 + c. DM 2.9 billion. — 52 + c. DM 6.0 billion. — 53 — c. DM 1.8 billion. — 54 + c. DM 700 million. — 55 — c. DM 9.5 billion. — 56 — c. DM 2.2 billion. — 57 — c. DM 1.5 billion. — 58 + c. DM 510 million. — 59 + c. DM 260 billion. — 60 + c. DM 270 billion. — 61 — c. DM 7.0 billion. — 62 + c. DM 190 billion. — 63 + c. DM 180 billion. — 64 + c. DM 70 billion. — 65 + c. DM 110 billion. — 66 + c. DM 13 billion. — 67 + c. DM 1.5 billion. — 68 + c. DM 60 billion. — 69 — c. DM 10 billion. — 70 — c. DM 45 billion. — 71 — c. DM 41 billion. — 72 — c. DM 38 billion. — For footnotes 73 ff. see p. 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	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which			Total	of which			Total	Total	Sight deposits	Time de- and bor- 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months			Own acceptances outstanding 12	Endorsement liabilities 6					
Domestic and external liabilities														
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
1984	18 3,087,499	39 743,500	84 641,698	54 128,491	42 83,586	19,678	82,124	11,310	70,203	88 1,505,905	117 1,454,491	223,654	118 165,058	
1985 14	27 3,283,828	91 788,285	91 687,499	35 123,090	119 104,779	22,004	78,782	9,673	68,542	49 1,601,234	31 1,548,767	233,324	35 170,837	
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	36 3,551,121	38 840,012	27 735,438	25 134,509	57 101,638	24,515	42 80,059	10,055	90 69,444	99 1,762,550	105 1,710,554	254,511	47 179,683	
1987	45 3,748,796	112 874,078	69 779,794	95 127,351	24 85,638	24,481	26 69,803	7,773	26 61,439	119 1,884,274	37 1,826,474	269,205	21 187,905	
1988	51 3,984,157	20 1,001,519	19 908,355	54 133,005	118 164,339	24,231	68,933	7,367	60,912	88 1,982,681	122 1,923,374	86 292,990	195,296	
1989	55 4,277,444	23 1,099,209	53 999,682	104 151,358	201,842	25,816	21 73,711	6,158	21 67,091	24 2,098,818	24 2,036,790	26 313,380	235,935	
1990 r	58 5,243,829	123 1,495,641	124 1,371,066	108 310,958	121 188,133	35 31,198	93,377	28,460	64,530	63 2,417,488	63 2,350,160	125 436,207	276,369	
1991	70 5,573,497	129 1,502,499	129 1,382,686	98 285,388	119 197,310	31,990	87,823	11,685	75,780	19 2,555,768	83 2,486,435	106 443,129	331,481	
1991 Jan.	5,188,392	1,461,225	1,333,936	318,725	153,110	33,233	94,056	28,552	64,909	2,382,260	2,317,140	388,936	288,642	
Feb.	67 5,221,712	34 1,459,459	79 1,335,113	228,373	232,500	33,609	90,737	26,740	63,587	83 2,404,801	2,339,340	398,967	289,375	
March	81 5,239,444	114 1,469,217	101 1,340,558	83 308,502	130 149,499	83 34,312	94,347	26,563	67,263	19 2,385,495	76 2,319,574	382,158	281,407	
April	79 5,246,366	79 1,457,787	79 1,331,954	300,393	146,351	34,727	91,106	19,407	71,168	2,387,649	2,321,601	381,918	284,055	
May	33 5,261,356	104 1,445,277	26 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	39 5,334,862	113 1,480,106	122 1,349,898	21 319,447	86 135,468	34,102	96,106	19,261	76,288	67 2,414,578	131 2,347,772	83 396,250	291,891	
July	91 5,328,763	43 1,462,049	43 1,338,309	31 300,420	104 140,625	33,542	90,198	12,894	76,738	25 2,403,629	44 2,336,809	102 394,507	297,111	
Aug.	44 5,330,452	1,451,577	1,326,939	191,736	53 231,308	32,668	91,970	12,948	78,480	2,415,310	2,348,348	94 387,177	313,547	
Sep.	37 5,374,512	49 1,464,594	31 1,341,670	21 297,178	21 136,823	32,638	90,286	12,894	76,996	25 2,419,869	44 2,353,073	53 392,673	308,810	
Oct.	86 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	57 393,379	312,266	
Nov.	49 5,508,228	22 1,506,021	32 1,379,800	26 284,215	171,914	32,637	93,584	13,046	79,945	85 2,478,564	21 2,410,711	33 423,944	319,329	
Dec.	96 5,573,497	132 1,502,499	132 1,382,686	25 285,388	44 197,310	31,990	87,823	11,685	75,780	2,555,768	32 2,486,435	33 443,129	331,481	
1992 Jan. p	52 5,555,384	113 1,470,863	122 1,350,561	34 208,438	90 245,613	33,959	86,343	12,708	73,294	20 2,540,202	20 2,471,158	122 406,639	345,946	
Domestic liabilities 15														
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
1985 14		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986	49 700,623	30 599,510	104,798	84,692	21,088	42 80,225	10,055	90 69,410	1,709,116	1,657,912	245,704	170,573		
1987	23 731,891	56 641,018	47 99,888	67,511	21,106	26 69,767	7,773	26 61,403	83 1,822,468	48 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	42 808,045	110,359	86 178,288	20,924	21 73,694	6,158	21 67,074	2,027,949	1,967,480	302,884	228,369	
1990 r	59 1,249,658	59 1,134,433	108 256,376	84 158,550	21,866	93,359	28,460	64,512	63 2,334,485	63 2,272,658	125 424,573	90 266,741		
1991	72 1,249,553	72 1,140,060	98 226,636	119 162,771	21,696	87,797	11,685	75,754	19 2,462,817	2,398,821	113 431,582	321,783		
1991 Jan.		1,214,035	1,098,253	267,845	121,050	21,726	94,056	28,552	64,909	2,299,198	2,239,624	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	387,924	280,243	
March	47 1,195,025	47 1,078,950	47 239,136	116,112	21,728	94,347	26,563	67,263	42 2,298,461	42 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	57 1,212,103	57 1,094,489	57 252,096	102,717	21,516	96,098	19,261	76,280	2,323,788	2,263,186	383,652	281,529		
July	107 1,198,886	107 1,087,338	105 239,536	104,315	21,361	90,187	12,894	76,727	2,314,492	2,253,704	101 382,904	287,032		
Aug.		1,184,068	1,070,666	132,016	119 191,994	21,444	91,958	12,948	78,468	2,325,326	2,264,201	94 375,743	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	53 381,352	298,941	
Oct.		1,201,935	1,088,867	129,271	198,937	21,486	91,582	12,926	78,204	2,340,372	2,278,554	57 380,838	302,154	
Nov.		1,247,673	1,132,637	226,932	135,144	21,481	93,555	13,046	79,916	2,383,799	2,321,617	33 411,024	308,844	
Dec.	45 1,249,553	45 1,140,060	226,636	162,771	21,696	87,797	11,685	75,754	44 2,462,817	104 2,398,821	47 431,582	321,783		
1992 Jan. p	56 1,213,600	56 1,104,453	144,877	215,861	22,809	86,338	12,708	73,289	75 2,441,966	75 2,378,435	117 392,280	335,578		

* 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-1991: DM 428 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 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

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													Balance sheet total	Liabilities arising from guarantees		Liabilities arising from repurchase agreements (unless shown above the line)
posits				Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12					
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits													
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983			
84,907	83 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	40 81,468	18 3,016,685	161,294	1,995	1984			
83,442	85 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	27 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			
85,830	49 330,395	76 181,552	678,583	51,996	684,219	33,197	7,990	127,967	49 95,186	120 3,481,117	146,475	83 1,236	1986			
87,104	92 373,885	192,112	716,263	121 57,800	711,991	37,343	8,257	137,432	31 95,421	73 3,686,766	151,625	757	1987			
84,083	90 421,142	192,389	737,474	59,307	705,520	38,865	6,034	21 145,343	95 104,195	51 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	40 117,069	91 4,209,891	104 168,781	890	1989			
142,389	499,657	230,491	765,047	54 67,328	900,313	83 40,194	126 18,134	127 198,712	128 173,347	58 5,178,912	118 181,063	961	1990 r			
166,378	540,080	240,758	93 764,609	76 69,333	1,039,321	51,514	34,756	54 217,987	27 171,652	70 5,497,359	199,817	695	1991			
147,106	503,292	232,347	756,817	65,120	922,116	44,044	19,660	197,927	161,160	5,122,888	180,433	984	1991 Jan.			
157,259	505,528	234,254	753,597	65,461	937,659	45,889	20,988	198,756	154,160	67 5,157,715	181,836	957	Feb.			
160,965	34 509,069	234,385	18 751,590	65,921	946,733	46,312	22,105	203,001	121 166,581	81 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	79 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	33 5,185,163	188,548	1,050	May			
161,853	83 520,012	236,709	741,057	66,806	980,232	45,142	22,098	209,140	67 183,566	39 5,258,017	191,605	1,143	June			
159,642	26 522,484	235,577	29 727,488	66,820	991,283	45,067	25,235	26 209,891	44 191,609	91 5,251,459	188,171	1,111	July			
158,873	525,656	235,598	115 727,497	66,962	1,001,258	44,766	25,239	85 210,504	181,798	44 5,251,430	189,083	1,161	Aug.			
160,617	527,746	236,111	18 727,116	66,796	1,011,074	59,605	30,096	20 215,346	40 173,928	37 5,297,120	190,044	996	Sep.			
162,708	531,014	237,212	115 728,665	67,471	1,023,223	59,384	30,114	216,496	182,367	86 5,329,661	192,426	871	Oct.			
162,120	536,284	238,137	118 730,897	67,853	1,037,449	58,974	30,004	217,011	33 180,205	49 5,427,690	194,097	969	Nov.			
166,378	85 540,080	240,758	764,609	67 69,333	1,039,321	51,514	34,756	217,987	31 171,652	96 5,497,359	199,817	695	Dec.			
171,806	131 545,509	242,321	758,937	69,044	1,062,612	55,312	35,481	218,728	172,186	52 5,481,749	199,879	958	1992 Jan. p			
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140	2,818,818	159,307	7,235	1983			
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	40 81,468	18 3,016,685	161,294	1,960	1984			
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	27 3,214,719	158,044	1,066	1985 14			
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	3,259,244	158,896	1,068	1985 14			
81,605	99 311,188	76 178,525	670,317	51,204	684,219	33,197	7,990	124,215	49 95,186	120 3,481,117	146,475	1,187	1986			
81,631	48 349,615	188,359	707,094	121 56,634	711,991	37,343	8,257	133,659	31 95,421	73 3,686,766	151,625	698	1987			
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	21 141,652	95 104,195	51 3,922,591	157,758	789	1988			
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	40 117,069	91 4,209,891	104 168,781	700	1989			
19 136,540	86 463,049	226,518	125 755,237	61,827	900,313	83 40,194	126 18,134	133 194,709	128 173,347	58 5,178,912	118 181,063	700	1990 r			
158,637	496,107	236,867	93 753,845	76 63,996	1,039,321	51,514	34,756	54 213,892	27 171,652	70 5,497,359	199,817	576	1991			
141,161	466,592	228,437	746,995	59,574	922,116	44,044	19,660	193,924	161,160	5,122,888	180,433	632	1991 Jan.			
150,755	468,726	230,331	744,100	59,876	937,659	45,889	20,988	194,753	154,160	67 5,157,715	181,836	660	Feb.			
153,953	470,948	230,457	24 741,683	59,900	946,733	46,312	22,105	198,994	121 166,581	81 5,171,660	186,073	720	March			
153,696	475,129	230,786	736,540	60,419	960,523	46,114	22,491	200,924	166,871	79 5,174,667	187,433	768	April			
153,554	477,302	231,826	733,374	60,538	972,200	45,587	22,278	202,154	170,328	33 5,185,163	188,548	730	May			
154,180	479,907	232,835	731,083	60,602	980,232	45,142	22,098	205,112	67 183,566	39 5,258,017	191,605	868	June			
152,228	482,325	231,728	29 717,487	60,788	991,283	45,067	25,235	26 205,770	44 191,609	91 5,251,459	188,171	856	July			
151,473	485,071	231,758	115 717,458	61,125	1,001,258	44,766	25,239	85 206,382	181,798	44 5,251,430	189,083	859	Aug.			
153,628	486,350	232,276	18 717,029	61,207	1,011,074	59,605	30,096	20 211,224	40 173,928	37 5,297,120	190,044	827	Sep.			
155,562	488,167	233,302	115 718,531	61,818	1,023,223	59,384	30,114	212,394	182,367	86 5,329,661	192,426	742	Oct.			
154,650	492,162	234,251	118 720,686	62,182	1,037,449	58,974	30,004	212,909	33 180,205	49 5,427,690	194,097	824	Nov.			
158,637	496,107	236,867	753,845	89 63,996	1,039,321	51,514	34,756	213,892	31 171,652	96 5,497,359	199,817	576	Dec.			
163,389	500,636	238,399	748,153	63,531	1,062,612	55,312	35,481	214,643	172,186	52 5,481,749	199,879	917	1992 Jan. p			

of foreign banks. — 13 Including participation rights capital (end-1991: DM 12,350 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 15 billion. — 74 — c. DM 17 billion. — 75 + c. DM 2.5 billion. — 76 + c. DM 3.0 billion. — 77 + c. DM 14 billion. — 78 — c. DM 8.5 billion. — 79 + c. DM 1.1 billion. — 80 + c. DM 11 billion. — 81 + c. DM 16 billion. — 82 + c. DM 10 billion. — 83 + c. DM 500 million. — 84 + c. DM 5.5 billion. — 85 — c. DM 800 million. — 86 + c. DM 600 million. — 87 + c. DM 2.8 billion. — 88 + c. DM 2.1 billion. — 89 + c. DM 1.7 billion. — 90 + c. DM 900 million. — 91 — c. DM 9.0 billion. — 92 — c. DM 5.0 billion. — 93 — c. DM 2.1 billion. — 94 — c. DM 1.6 billion. — 95 — c. DM 2.3 billion. — 96 — c. DM 25 billion. —

97 — c. DM 23 billion. — 98 — c. DM 22 billion. — 99 — c. DM 2.6 billion. — 100 + c. DM 6.5 billion. — 101 + c. DM 7.5 billion. — 102 + c. DM 7.0 billion. — 103 — c. DM 2.9 billion. — 104 — c. DM 600 million. — 105 — c. DM 2.4 billion. — 106 + c. DM 2.3 billion. — 107 — c. DM 2.8 billion. — 108 + c. DM 250 billion. — 109 + c. DM 100 billion. — 110 — c. DM 42 billion. — 111 — c. DM 39 billion. — 112 — c. DM 11 billion. — 113 + c. DM 2.2 billion. — 114 + c. DM 8.0 billion. — 115 + c. DM 1.6 billion. — 116 + c. DM 2.4 billion. — 117 + c. DM 1.9 billion. — 118 + c. DM 800 million. — 119 — c. DM 1.7 billion. — 120 — c. DM 19 billion. — 121 + c. DM 4.5 billion. — 122 + c. DM 2.0 billion. — 123 + c. DM 280 billion. — 124 + c. DM 290 billion. — 125 + c. DM 90 billion. — 126 + c. DM 15 billion. — 127 + c. DM 22 billion. — 128 + c. DM 9.5 billion. — 129 — c. DM 37 billion. — 130 + c. DM 1.8 billion. — 131 + c. DM 1.3 billion. — 132 — c. DM 21 billion. — 133 + c. DM 21 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
			including	excluding				including	excluding		
Non-banks, total											
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	9 2,017,469	10 1,918,973	11 361,138	12 355,631	12 297,170	58,461	5,507	13 1,656,331	14 1,563,342	206,819	191,867
1985 7	16 2,124,265	17 2,008,957	18 367,557	19 362,094	19 301,377	60,717	5,463	20 1,756,708	21 1,646,863	196,281	183,694
1985 7	23 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	23 1,778,324	1,667,732	200,198	187,564
1986	24 2,227,127	25 2,105,515	21 365,371	26 360,530	20 297,836	27 62,694	4,841	28 1,861,756	17 1,744,985	182,972	172,823
1987	16 2,317,932	22 2,180,767	22 350,956	346,663	288,104	15 58,559	4,293	32 1,966,976	1,834,104	14 175,027	15 165,972
1988	21 2,457,831	35 2,299,293	36 369,625	365,151	306,815	58,336	4,474	37 2,088,206	1,934,142	174,571	167,037
1989	39 2,607,952	22 2,438,695	406,662	401,673	343,150	22 58,523	4,989	19 2,201,290	2,037,022	185,924	178,344
1990 r	40 3,042,496	41 2,824,730	42 577,934	43 557,593	43 495,870	61,723	44 20,341	45 2,464,562	46 2,267,137	47 225,213	47 211,678
1991	48 3,335,862	24 3,107,599	49 630,677	49 617,558	49 554,302	63,256	13,119	50 2,705,185	51 2,490,041	52 291,000	53 274,595
1991 Jan.	3,043,477	2,834,565	569,181	551,604	488,868	62,736	17,577	2,474,296	2,282,961	223,967	215,084
Feb.	28 3,052,265	28 2,843,111	57 571,695	57 553,706	57 492,196	61,510	17,989	25 2,480,570	16 2,289,405	225,684	216,718
March	51 3,089,311	58 2,873,536	59 586,276	60 568,213	60 504,085	64,128	18,063	34 2,503,035	61 2,305,323	230,655	221,165
April	3,107,762	2,892,150	588,693	570,681	505,111	65,570	18,012	2,519,069	2,321,469	234,312	224,423
May	3,136,144	2,916,125	13 596,213	13 578,383	13 510,783	67,600	17,830	29 2,539,931	36 2,337,742	241,878	229,328
June	62 3,172,403	63 2,951,045	35 615,916	64 598,401	64 531,529	66,872	17,515	65 2,556,487	27 2,352,644	246,985	235,212
July	21 3,189,779	67 2,969,327	13 610,876	22 595,396	22 527,034	68,362	15,480	68 2,578,903	13 2,373,931	252,354	239,369
Aug.	25 3,204,779	25 2,982,796	32 607,521	32 591,978	32 524,611	67,367	15,543	69 2,597,258	69 2,390,818	254,809	242,681
Sep.	18 3,225,336	70 3,000,513	13 612,127	22 598,982	22 535,018	63,964	13,145	11 2,613,209	68 2,401,531	258,753	245,923
Oct.	3,251,193	3,026,710	616,973	603,833	538,516	65,317	13,140	63,317	2,422,877	262,877	248,732
Nov.	69 3,289,767	68 3,059,944	623,483	610,161	543,465	66,696	13,322	22 2,666,284	71 2,449,783	268,088	253,492
Dec.	26 3,335,862	69 3,107,599	72 630,677	55 617,558	55 554,302	63,256	13,119	73 2,705,185	73 2,490,041	74 291,000	74 274,595
1992 Jan. p	77 3,359,414	77 3,120,685	78 625,347	79 612,550	79 550,039	62,511	12,797	80 2,734,067	80 2,508,135	295,422	276,089
Domestic non-banks 8											
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	30 1,915,601	38 1,827,104	12 351,895	12 346,820	12 290,157	56,663	5,075	12 1,563,760	11 1,480,284	202,093	187,484
1985 7	10 2,012,797	10 1,911,600	12 356,065	12 351,562	12 292,487	59,075	4,503	14 1,656,732	14 1,560,038	190,894	178,422
1985 7	23 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	23 1,678,285	1,580,890	194,806	182,288
1986	33 2,114,569	17 2,006,018	11 352,778	11 348,767	10 287,965	27 60,802	4,011	70 1,761,791	10 1,657,251	176,341	166,313
1987	18 2,200,262	2,076,357	335,566	332,548	29 275,747	15 56,801	3,018	9 1,864,696	1,743,809	13 166,934	158,428
1988	9 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	18 1,980,596	1,840,653	165,368	159,253
1989	69 2,468,779	2,318,795	384,524	380,489	66 324,271	22 56,218	4,035	11 2,084,255	1,938,306	174,690	169,141
1990 r	40 2,875,035	41 2,681,909	42 548,152	43 528,410	43 469,283	59,127	44 19,742	45 2,326,883	45 2,153,499	81 207,592	81 202,693
1991	82 3,147,117	83 2,951,505	49 601,613	49 589,862	49 528,992	60,870	11,751	84 2,545,504	85 2,361,643	52 275,190	53 264,946
1991 Jan.	2,874,426	2,689,930	539,370	523,352	463,269	60,083	16,018	2,335,056	2,166,578	210,318	205,566
Feb.	83 2,877,979	28 2,694,308	57 539,993	57 523,805	57 464,790	59,015	16,188	25 2,337,986	25 2,170,503	212,460	207,254
March	62 2,909,496	87 2,720,792	64 554,663	64 538,578	64 477,007	61,571	16,085	88 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	22 562,723	22 546,835	22 481,786	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.	25 3,012,012	25 2,819,665	32 571,081	32 557,121	32 492,077	65,044	13,960	69 2,440,931	69 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.	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
Nov.	3,095,731	2,898,334	590,425	578,576	514,278	64,298	11,849	2,505,306	2,319,758	252,961	243,795
Dec.	65 3,147,117	65 2,951,505	86 601,613	86 589,862	86 528,992	60,870	11,751	89 2,545,504	89 2,361,643	74 275,190	74 264,946
1992 Jan. p	58 3,164,230	51 2,960,175	84 593,668	84 582,210	84 522,059	60,151	11,458	81 2,570,562	78 2,377,965	279,142	266,304

* 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 2.0 billion. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 800 million. — 14 — c. DM 900 million. — 15 — c. DM 500 million. — 16 — c. DM 4.5 billion. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.1 billion. — 19 — c. DM 1.9 billion. — 20 — c. DM 2.5 billion. — 21 — c. DM 1.8 billion. — 22 — c. DM 700 million. — 23 — c. DM 1.2 billion. — 24 — c. DM 12 billion. — 25 — c. DM 5.0 billion. — 26 — c. DM 1.5 billion. — 27 + c. DM 1.0 billion. — 28 — c. DM 10 billion. — 29 + c. DM 500 million. — 30 — c. DM 2.9 billion. — 31 — c. DM 6.5 billion. — 32 — c. DM 4.0 billion. —

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

		Long-term 3, 4							End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities equalisation claims	excluding portfolios, claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	
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	18 1,560,427	12 1,463,169	14 1,394,395	15 68,774	22 94,417	2,841	1985 7
184,576	2,988	12,634	23 1,578,126	1,480,168	1,410,989	69,179	23 95,066	2,892	1985 7
170,931	1,892	29 10,149	26 1,678,784	17 1,572,162	30 1,502,162	70,000	31 103,996	2,626	1986
15 164,799	1,173	9,055	33 1,791,949	1,668,132	32 1,592,609	34 75,523	33 121,382	2,435	1987
166,063	974	7,534	37 1,913,635	1,767,105	1,690,741	76,364	38 144,373	2,157	1988
175,657	2,687	7,580	19 2,015,366	1,858,678	1,779,120	79,558	26 154,776	1,912	1989
47 209,615	2,063	13,535	45 2,239,349	45 2,055,459	45 1,969,631	85,828	17 182,233	1,657	1990 r
53 272,909	1,686	16,405	54 2,414,185	55 2,215,446	24 2,126,797	56 88,649	25 196,378	2,361	1991
213,072	2,012	8,883	2,250,329	2,067,877	1,982,523	85,354	180,806	1,646	1991 Jan.
214,734	1,984	8,966	25 2,254,886	16 2,072,687	25 1,986,890	85,797	180,554	1,645	Feb.
219,059	2,106	9,490	61 2,272,380	61 2,084,158	61 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	29 2,298,053	36 2,108,414	36 2,021,033	87,381	187,993	1,646	May
233,087	2,125	11,773	50 2,309,502	27 2,117,432	66 2,030,430	87,002	190,530	1,540	June
237,208	2,161	12,985	14 2,326,549	13 2,134,562	22 2,047,731	86,831	190,564	1,423	July
240,542	2,139	12,128	14 2,342,449	14 2,148,137	14 2,061,729	86,408	192,893	1,419	Aug.
243,866	2,057	12,830	23 2,354,456	68 2,155,608	14 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.
251,358	2,134	14,596	22 2,398,196	71 2,196,291	15 2,108,802	87,489	200,479	1,426	Nov.
74 272,909	1,686	16,405	75 2,414,185	76 2,215,446	55 2,126,797	60 88,649	196,378	2,361	Dec.
274,173	1,916	19,333	34 2,438,645	80 2,232,046	34 2,141,970	90,076	204,232	2,367	1992 Jan. p
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	68 1,361,613	14 1,292,800	14 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	12,472	71 1,465,838	71 1,381,616	71 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851	12,518	23 1,483,479	1,398,602	1,336,791	61,811	23 81,985	2,892	1985 7
164,532	1,781	29 10,028	9 1,585,450	18 1,490,938	18 1,427,031	63,907	91,886	2,626	1986
157,320	1,108	8,506	23 1,697,762	35 1,585,381	17 1,516,267	34 69,114	9 109,946	2,435	1987
158,329	924	6,115	18 1,815,228	1,681,400	1,611,282	70,118	18 131,671	2,157	1988
166,499	2,642	5,549	11 1,909,565	1,769,165	1,697,287	71,878	11 138,488	1,912	1989
81 200,677	2,016	4,899	45 2,119,291	45 1,950,806	45 1,876,924	73,882	38 166,828	1,657	1990 r
53 263,316	1,630	10,244	24 2,270,314	86 2,096,697	83 2,021,593	56 75,104	32 171,256	2,361	1991
203,596	1,970	4,752	2,124,738	1,961,012	1,889,381	71,631	162,080	1,646	1991 Jan.
205,313	1,941	5,206	25 2,125,526	25 1,963,249	25 1,891,377	71,872	160,632	1,645	Feb.
209,270	2,059	5,451	88 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	14 2,201,267	14 2,029,753	14 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.
241,698	2,097	9,166	2,252,345	2,075,963	2,002,956	73,007	174,956	1,426	Nov.
74 263,316	1,630	10,244	90 2,270,314	90 2,096,697	76 2,021,593	59 75,104	171,256	2,361	Dec.
264,427	1,877	12,838	81 2,291,420	78 2,111,661	78 2,035,910	75,751	177,392	2,367	1992 Jan. p

33 - c. DM 3.0 billion. - 34 + c. DM 4.0 billion. - 35 + c. DM 800 million. - 63 + c. DM 1.8 billion. - 64 + c. DM 700 million. - 65 + c. DM 1.2 billion. -
36 + c. DM 600 million. - 37 - c. DM 2.4 billion. - 38 - c. DM 2.7 billion. - 66 + c. DM 900 million. - 67 - c. DM 1.6 billion. - 68 - c. DM 1.0 billion. -
39 - c. DM 2.2 billion. - 40 + c. DM 190 billion. - 41 + c. DM 180 billion. - 69 - c. DM 1.1 billion. - 70 - c. DM 1.7 billion. - 71 - c. DM 600 million. -
42 + c. DM 90 billion. - 43 + c. DM 70 billion. - 44 + c. DM 13 billion. - 72 - c. DM 9.5 billion. - 73 + c. DM 8.0 billion. - 74 + c. DM 16 billion. -
45 + c. DM 100 billion. - 46 + c. DM 110 billion. - 47 + c. DM 2.3 billion. - 75 - c. DM 8.0 billion. - 76 - c. DM 7.5 billion. - 77 + c. DM 7.0 billion. -
48 - c. DM 16 billion. - 49 - c. DM 17 billion. - 50 + c. DM 1.1 billion. - 78 + c. DM 2.9 billion. - 79 + c. DM 2.8 billion. - 80 + c. DM 4.5 billion. -
51 + c. DM 5.5 billion. - 52 + c. DM 15 billion. - 53 + c. DM 14 billion. - 81 + c. DM 2.5 billion. - 82 - c. DM 15 billion. - 83 - c. DM 11 billion. -
54 - c. DM 14 billion. - 55 - c. DM 9.0 billion. - 56 + c. DM 3.0 billion. - 84 + c. DM 2.4 billion. - 85 + c. DM 6.0 billion. - 86 - c. DM 8.5 billion. -
57 - c. DM 5.5 billion. - 58 + c. DM 5.0 billion. - 59 + c. DM 1.7 billion. - 87 + c. DM 2.2 billion. - 88 + c. DM 1.4 billion. - 89 + c. DM 10 billion. -
60 + c. DM 1.5 billion. - 61 + c. DM 3.5 billion. - 62 + c. DM 2.1 billion. - 90 - c. DM 6.0 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	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2		
									including	excluding	
Domestic enterprises and individuals 8											
1983	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	9 1,468,765	9 1,446,757	10 340,189	10 340,058	10 283,443	56,615	131	11 1,128,576	11 1,106,699	146,793	144,269
1985 7	13 1,547,033	13 1,521,983	10 344,766	10 344,635	10 285,591	59,044	131	12 1,202,267	12 1,177,348	141,897	139,557
1985 7	15 1,572,712	15 1,547,543	350,140	350,009	290,804	59,205	131	15 1,222,572	15 1,197,534	145,736	143,393
1986	16 1,642,954	16 1,614,225	17 342,061	17 341,930	18 281,173	19 60,757	131	13 1,300,893	13 1,272,295	138,857	137,250
1987	13 1,699,772	13 1,665,292	325,812	325,681	20 268,913	21 56,768	131	13 1,373,960	13 1,339,611	133,733	132,656
1988	23 1,790,939	23 1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	24 1,412,318	131,611	131,243
1989	1,921,551	1,879,758	374,069	373,541	26 317,340	27 56,201	528	1,547,482	1,506,217	139,017	138,449
1990 r	28 2,271,470	28 2,218,287	29 521,013	29 520,882	29 461,795	59,087	131	30 1,750,457	30 1,697,405	31 160,266	31 159,935
1991	32 2,517,766	32 2,451,698	34 575,162	34 574,838	34 513,992	60,846	324	35 1,942,604	35 1,876,860	37 215,971	37 213,706
1991 Jan.	2,270,500	2,220,043	516,309	516,178	456,143	60,035	131	1,754,191	1,703,865	161,522	161,199
Feb.	38 2,274,888	38 2,223,743	41 515,896	41 515,765	41 456,801	58,964	131	42 1,758,992	42 1,707,978	163,316	163,005
March	43 2,302,627	43 2,249,947	44 532,985	44 532,985	44 471,474	61,511	—	45 1,769,642	45 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	27 539,086	27 539,086	27 474,104	64,982	—	44 1,795,407	44 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.	42 2,395,753	42 2,336,296	46 550,925	46 550,458	46 485,457	65,001	467	17 1,844,828	17 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.	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
Nov.	2,471,052	2,405,261	569,118	568,798	504,521	64,277	320	1,901,934	1,836,463	194,794	193,322
Dec.	47 2,517,766	47 2,451,698	39 575,162	39 574,838	39 513,992	60,846	324	48 1,942,604	48 1,876,860	49 215,971	49 213,706
1992 Jan. p	53 2,526,408	53 2,460,862	54 570,651	54 570,330	54 510,210	60,120	321	43 1,955,757	43 1,890,532	218,109	215,628
Domestic public authorities											
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	56 460,898	384,956	20 37,484	29,063
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	12 33,201	25,772
1988	21 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010
1989	17 547,228	439,037	10,455	6,948	6,931	17	3,507	58 536,773	432,089	35,673	30,692
1990 r	59 603,565	35 463,622	37 27,139	19 7,528	19 7,488	40	60 19,611	47 576,426	22 456,094	47,326	42,758
1991	61 629,351	499,807	62 26,451	15,024	15,000	24	62 11,427	63 602,900	484,783	59,219	51,240
1991 Jan.	603,926	469,887	23,061	7,174	7,126	48	15,887	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.	617,828	487,200	21,259	9,978	9,948	30	11,281	596,569	477,222	56,428	48,977
Nov.	624,679	493,073	21,307	9,778	9,757	21	11,529	603,372	483,295	58,167	50,473
Dec.	629,351	499,807	26,451	15,024	15,000	24	11,427	602,900	484,783	59,219	51,240
1992 Jan. p	26 637,822	47 499,313	56 23,017	56 11,880	56 11,849	31	11,137	614,805	56 487,433	61,033	50,676

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 2.7 billion. — 10 — c. DM 1.4 billion. — 11 — c. DM 1.3 billion. — 12 — c. DM 900 million. — 13 — c. DM 2.3 billion. — 14 — c. DM 600 million. — 15 — c. DM 1.2 billion. — 16 — c. DM 3.5 billion. — 17 — c. DM 1.1 billion. — 18 — c. DM 2.1 billion. — 19 + c. DM 1.0 billion. — 20 + c. DM 500 million. — 21 — c. DM 500 million. — 22 + c. DM 3.5 billion. — 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 700 million. — 28 + c. DM 170 billion. —

III. Banks

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

									End of year or month
			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	
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	2,524	12 981,783	12 962,430	12 910,818	51,612	19,353	—	1984
136,707	2,850	2,340	14 1,060,370	14 1,037,791	14 984,557	53,234	22,579	—	1985 7
140,542	2,851	2,343	15 1,076,836	1,054,141	1,000,505	53,636	15 22,695	—	1985 7
135,469	1,781	1,607	18 1,162,036	18 1,135,045	18 1,080,342	54,703	26,991	—	1986
131,548	1,108	1,077	13 1,240,227	1,206,955	16 1,148,507	22 58,448	13 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
31 157,919	2,016	331	30 1,590,191	30 1,537,470	30 1,475,953	61,517	52,721	—	1990 r
37 212,076	1,630	2,265	38 1,726,633	39 1,663,154	33 1,601,158	40 61,996	23 63,479	—	1991
159,229	1,970	323	1,592,669	1,542,666	1,483,593	59,073	50,003	—	1991 Jan.
161,064	1,941	311	42 1,595,676	42 1,544,973	42 1,485,749	59,224	50,703	—	Feb.
163,403	2,059	325	45 1,603,855	45 1,551,500	45 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	44 1,622,681	44 1,568,318	44 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	12 1,660,036	12 1,601,456	12 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.
191,225	2,097	1,472	1,707,140	1,643,141	1,583,294	59,847	63,999	—	Nov.
49 212,076	1,630	2,265	50 1,726,633	50 1,663,154	51 1,601,158	52 61,996	63,479	—	Dec.
213,751	1,877	2,481	43 1,737,648	55 1,674,904	55 1,612,583	62,321	62,744	—	1992 Jan. p
48,290	—	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—	20 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—	7,429	47 457,535	57 378,426	367,760	44 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	17 501,100	401,397	389,572	11,825	17 97,791	1,912	1989
42,758	—	4,568	19 529,100	22 413,336	22 400,971	12,365	13 114,107	1,657	1990 r
51,240	—	7,979	64 543,681	433,543	420,435	13,108	65 107,777	2,361	1991
44,367	—	4,429	532,069	418,346	405,788	12,558	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.
50,473	—	7,694	545,205	432,822	419,662	13,160	110,957	1,426	Nov.
51,240	—	7,979	543,681	433,543	420,435	13,108	107,777	2,361	Dec.
50,676	—	10,357	553,772	56 436,757	56 423,327	13,430	114,648	2,367	1992 Jan. p

29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.5 billion. —
 32 — c. DM 13 billion. — 33 — c. DM 11 billion. — 34 — c. DM 17 billion. —
 35 + c. DM 4.5 billion. — 36 + c. DM 6.0 billion. — 37 + c. DM 14 billion. —
 38 — c. DM 10 billion. — 39 — c. DM 8.5 billion. — 40 + c. DM 2.9 billion. —
 41 — c. DM 5.5 billion. — 42 — c. DM 5.0 billion. — 43 + c. DM 2.2 billion. —
 44 + c. DM 700 million. — 45 + c. DM 1.5 billion. — 46 — c. DM 4.0 billion. —
 47 + c. DM 1.2 billion. — 48 + c. DM 10 billion. — 49 + c. DM 16 billion. —

50 — c. DM 6.0 billion. — 51 — c. DM 7.5 billion. — 52 + c. DM 1.7 billion. —
 53 + c. DM 4.0 billion. — 54 + c. DM 1.8 billion. — 55 + c. DM 2.3 billion. —
 56 + c. DM 600 million. — 57 + c. DM 800 million. — 58 — c. DM 800 million. —
 59 + c. DM 15 billion. — 60 + c. DM 13 billion. — 61 — c. DM 16 billion. —
 62 — c. DM 14 billion. — 63 — c. DM 2.0 billion. — 64 — c. DM 2.4 billion. —
 65 — c. DM 2.6 billion. — p Provisional. — r Revised.

III. Banks

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

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1990 r	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	4 1,596,135	5 497,222	5 436,570	60,652	6 1,098,913	7 139,604	7 137,977	1,627	8 959,309	8 931,744	27,565
1991 Jan.	1,430,632	446,906	387,041	59,865	983,726	95,183	93,213	1,970	888,543	861,471	27,072
Feb.	9 1,433,496	10 447,375	10 388,571	58,804	11 986,121	97,011	95,070	1,941	11 889,110	11 861,945	27,165
March	12 1,454,237	13 462,075	13 400,729	61,346	14 992,162	98,959	96,900	2,059	14 893,203	14 866,180	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.	11 1,513,563	15 476,472	15 411,647	64,825	16 1,037,091	112,526	110,430	2,096	17 924,565	17 897,302	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.	1,542,718	485,843	423,059	62,784	1,056,875	117,053	115,085	1,968	939,822	912,528	27,294
Nov.	1,567,478	495,511	431,414	64,097	1,071,967	119,908	117,814	2,094	952,059	924,748	27,311
Dec.	18 1,596,135	19 497,222	19 436,570	60,652	20 1,098,913	21 139,604	21 137,977	1,627	22 959,309	22 931,744	27,565
1992 Jan. p	23 1,603,934	14 492,006	14 432,092	59,914	6 1,111,928	142,138	140,264	1,874	6 969,790	6 941,939	27,851
of which: Self-employed persons											
1990 r	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,524	93,225	91,793	1,432	403,299	35,276	35,235	41	368,023	358,396	9,627
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	33,248	33,207	41	353,973	344,483	9,490
Oct.	478,922	87,537	86,032	1,505	391,385	33,848	33,808	40	357,537	347,998	9,539
Nov.	483,314	87,874	86,391	1,483	395,440	34,200	34,162	38	361,240	351,699	9,541
Dec.	496,524	93,225	91,793	1,432	403,299	35,276	35,235	41	368,023	358,396	9,627
1992 Jan. p	496,374	90,773	89,355	1,418	405,601	35,375	35,330	45	370,226	360,553	9,673
Domestic employees and other individuals (including non-profit organisations) 3											
1990 r	786,782	69,545	69,374	171	717,237	65,556	65,556	—	651,681	618,525	33,156
1991	24 855,563	25 77,616	25 77,422	194	26 777,947	74,102	74,099	3	26 703,845	13 669,414	24 34,431
1991 Jan.	789,411	69,272	69,102	170	720,139	66,016	66,016	—	654,123	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	25 71,495	25 71,326	169	13 733,119	68,454	68,454	—	13 664,665	13 632,412	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.	836,327	76,989	76,811	178	759,338	73,071	73,068	3	686,267	653,802	32,465
Nov.	837,783	73,287	73,107	180	764,496	73,414	73,411	3	691,082	658,546	32,536
Dec.	27 855,563	77,616	77,422	194	27 777,947	74,102	74,099	3	27 703,845	13 669,414	27 34,431
1992 Jan. p	856,928	78,324	78,118	206	778,604	73,490	73,487	3	705,114	670,644	34,470

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 14 billion. — 5 — c. DM 16 billion. — 6 + c. DM 2.5 billion. — 7 + c. DM 14 billion. — 8 — c. DM 12 billion. — 9 — c. DM 10 billion. — 10 — c. DM 5.5 billion. — 11 — c. DM 5.0 billion. — 12 + c. DM 2.2 billion. —

13 + c. DM 700 million. — 14 + c. DM 1.5 billion. — 15 — c. DM 4.0 billion. — 16 — c. DM 1.1 billion. — 17 — c. DM 900 million. — 18 — c. DM 500 million. — 19 — c. DM 8.5 billion. — 20 + c. DM 8.0 billion. — 21 + c. DM 16 billion. — 22 — c. DM 7.5 billion. — 23 + c. DM 4.0 billion. — 24 + c. DM 2.7 billion. — 25 — c. DM 700 million. — 26 + c. DM 3.5 billion. — 27 + c. DM 1.7 billion. — p Provisional. — r Revised.

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			
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
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457
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.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	- 35	24,457
1992 Jan. p	8 130,592	35,924	33,789	3,998	128,729	.	.	.	.	.	.	.	.

* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions); excluding banks in the former GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. —

4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to banks in the new Länder; DM 1.0 billion to banks in the old Länder). — 7 Cancellations reported late: DM 2.2 billion in February 1991, DM 0.5 billion in July 1991. — 8 Statistical decrease of DM 1.0 billion owing to the deletion of the previously reported local authority loan commitments. — p Provisional.

6. Off-balance-sheet activities

DM million										
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items Claims on foreign		Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
Domestic banks										
1988	347	.	390	232	154,471	118,315	11,616	24,540	1,749	5,319
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122
1990 r	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285
1991	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219
1991 Sep.	266	.	303	249	543,649	455,602	23,101	64,946	4,471	11,190
Oct.	272	.	239	239	563,223	471,624	25,000	66,599	4,225	10,286
Nov.	267	—	205	613	564,288	470,941	23,680	69,667	3,914	6,695
Dec.	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219
1992 Jan. p	287	.	304	537	617,348	517,412	26,934	73,002	4,409	6,419
Foreign branches of domestic banks										
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845	.	.
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340	.	.
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1991 Sep.	5,106	639	1,170	4,961	127,328	92,385	15,478	19,465	1,680	1,765
Oct.	5,207	645	1,122	4,543	129,757	94,100	15,212	20,445	2,558	2,493
Nov.	5,129	703	1,175	5,063	131,745	96,564	14,964	20,217	2,667	2,838
Dec.	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1992 Jan. p	4,993	741	1,270	4,767	141,034	104,170	16,478	20,386	2,531	2,447
Foreign subsidiaries of domestic banks										
1988	2,231	124	1,379	495	28,556	20,320	1,323	6,913	.	.
1989	2,294	249	743	382	51,365	42,457	2,471	6,437	.	.
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	.	.
1991 p	1,667	406	564	2,967	119,007	103,393	8,108	7,506	.	.
1991 Sep.	2,165	649	553	3,013	114,876	100,644	6,342	7,890	.	.
Oct.	2,273	638	568	3,168	117,607	101,429	8,264	7,914	.	.
Nov.	2,211	652	586	3,259	121,480	104,494	9,105	7,881	.	.
Dec. p	1,667	406	564	2,967	119,007	103,393	8,108	7,506	.	.

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984	5 1,505,905	223,654	207,334	16,320	6 500,947	7 249,965	8 165,058	80,661	4,246	9 250,982
1985 3	10 1,601,234	233,324	218,129	15,195	11 541,420	12 254,279	13 170,837	14 79,805	3,637	15 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	11 1,762,550	254,511	241,441	13,070	16 595,908	17 265,513	18 179,683	19 81,669	4,161	10 330,395
1987	23 1,884,274	269,205	254,830	14,375	24 648,894	13 275,009	19 187,905	81,188	5,916	25 373,885
1988	5 1,982,681	21 292,990	9 279,908	13,082	27 700,521	21 279,379	195,296	78,813	5,270	28 421,142
1989	29 2,098,818	30 313,380	30 300,146	13,234	18 800,985	30 338,560	235,935	95,183	7,442	462,425
1990 r	31 2,417,488	32 436,207	32 418,239	17,968	33 918,415	33 418,758	276,369	20 134,400	7,989	499,657
1991	33 2,555,768	35 443,129	36 423,500	19,629	1,037,939	497,859	331,481	158,407	7,971	540,080
1991 Jan.	2,382,260	388,936	377,146	11,790	939,040	435,748	288,642	139,017	8,089	503,292
Feb.	9 2,404,801	398,967	387,734	11,233	952,162	446,634	289,375	149,317	7,942	505,528
March	33 2,385,495	382,158	369,398	12,760	40 951,441	8 442,372	281,407	153,087	7,878	41 509,069
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	27 2,414,578	9 396,250	9 381,996	14,254	8 973,756	453,744	291,891	153,746	8,107	9 520,012
July	43 2,403,629	44 394,507	44 381,889	12,618	19 979,237	456,753	297,111	151,559	8,083	30 522,484
Aug.	2,415,310	46 387,177	46 374,651	12,526	998,076	472,420	313,547	150,842	8,031	525,656
Sep.	43 2,419,869	12 392,673	12 380,360	12,313	19 997,173	469,427	308,810	152,731	7,886	527,746
Oct.	2,432,715	47 393,379	47 378,850	14,529	1,005,988	474,974	312,266	154,715	7,993	531,014
Nov.	15 2,478,564	48 423,944	48 409,788	14,156	1,017,733	481,449	319,329	154,066	8,054	536,284
Dec.	2,555,768	48 443,129	48 423,500	19,629	13 1,037,939	497,859	331,481	158,407	7,971	15 540,080
1992 Jan. p	49 2,540,202	50 406,639	40 392,415	14,224	6 1,063,261	517,752	345,946	163,685	8,121	51 545,509
Domestic non-banks 4										
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	38 563,366	30 252,178	170,573	77,821	3,784	11 311,188
1987	9 1,822,468	260,290	247,492	12,798	52 610,091	260,476	178,845	76,802	4,829	52 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	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 r	31 2,334,485	32 424,573	32 408,377	16,196	53 866,330	26 403,281	28 266,741	20 129,217	7,323	21 463,049
1991	33 2,462,817	36 431,582	36 413,904	17,678	976,527	480,420	321,783	151,575	7,062	496,107
1991 Jan.	2,299,198	376,994	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	39 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	54 382,904	54 371,879	11,025	921,585	439,260	287,032	145,231	6,997	482,325
Aug.	2,325,326	46 375,743	46 364,548	11,195	939,242	454,171	302,698	144,527	6,946	485,071
Sep.	2,330,783	12 381,352	12 370,272	11,080	938,919	452,569	298,941	146,759	6,869	486,350
Oct.	2,340,372	47 380,838	47 368,278	12,560	945,883	457,716	302,154	148,541	7,021	488,167
Nov.	2,383,799	48 411,024	48 398,393	12,631	955,656	463,494	308,844	147,502	7,148	492,162
Dec.	7 2,462,817	18 431,582	18 413,904	17,678	976,527	480,420	321,783	151,575	7,062	496,107
1992 Jan. p	22 2,441,966	40 392,280	40 379,768	12,512	999,603	498,967	335,578	156,198	7,191	500,636

* 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 2.1 billion. — 6 + c. DM 1.6 billion. — 7 + c. DM 1.1 billion. — 8 + c. DM 800 million. — 9 + c. DM 500 million. — 10 — c. DM 3.5 billion. — 11 — c. DM 2.6 billion. — 12 — c. DM 1.8 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 600 million. — 15 — c. DM 800 million. — 16 — c. DM 5.5 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		Other				
137,301	18,190	119,111	554,727	363,680	191,047	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	
20 181,552	21 22,701	22 158,851	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	26,476	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	
230,491	35,744	194,747	32 765,047	32 522,064	242,983	161,585	18,601	62,797	34 67,328	1990 r	
240,758	37,012	203,746	37 764,609	38 520,480	39 244,129	28 168,020	17,124	58,985	20 69,333	1991	
232,347	36,455	195,892	756,817	518,767	238,050	162,442	15,321	60,287	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	42 751,590	512,628	7 238,962	28 164,017	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	66,806	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	6 727,497	6 494,281	233,216	160,220	15,531	57,465	66,962	Aug.	
236,111	36,027	200,084	42 727,116	27 494,144	232,972	159,715	15,951	57,306	66,796	Sep.	
237,212	36,345	200,867	6 728,665	6 495,763	232,902	159,502	16,399	57,001	67,471	Oct.	
238,137	36,607	201,530	8 730,897	8 497,186	233,711	160,142	16,840	56,729	67,853	Nov.	
240,758	37,012	203,746	764,609	520,480	244,129	168,020	17,124	58,985	27 69,333	Dec.	
242,321	37,630	204,691	758,937	519,315	239,622	168,430	14,420	56,772	69,044	1992 Jan. p	
135,717	18,054	117,663	548,430	359,479	188,951	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	
20 178,525	21 22,505	22 156,020	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	26 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	
226,518	35,377	191,141	32 755,237	32 515,365	239,872	159,244	18,601	62,027	61,827	3 1990 r	
236,867	36,565	200,302	37 753,845	38 512,913	39 240,932	28 165,532	17,124	58,276	20 63,996	1991	
228,437	36,098	192,339	746,995	512,018	234,977	160,100	15,321	59,556	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	42 741,683	505,788	7 235,895	28 161,667	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	6 717,458	6 487,291	230,167	157,858	15,531	56,778	61,125	4 Aug.	
232,276	35,632	196,644	42 717,029	27 487,106	229,923	157,346	15,951	56,626	61,207	1 Sep.	
233,302	35,860	197,442	6 718,531	6 488,670	229,861	157,136	16,399	56,326	61,818	1 Oct.	
234,251	36,153	198,098	8 720,686	8 490,019	230,667	157,770	16,840	56,057	62,182	44 Nov.	
236,867	36,565	200,302	753,845	512,913	240,932	165,532	17,124	58,276	55 63,996	Dec.	
238,399	37,170	201,229	748,153	511,704	236,449	165,927	14,420	56,102	63,531	1992 Jan. p	

17 - c. DM 1.9 billion. - 18 - c. DM 900 million. - 19 - c. DM 700 million. - 20 + c. DM 3.0 billion. - 21 + c. DM 600 million. - 22 + c. DM 2.5 billion. - 23 - c. DM 1.7 billion. - 24 - c. DM 6.0 billion. - 25 - c. DM 5.0 billion. - 26 + c. DM 4.5 billion. - 27 + c. DM 1.5 billion. - 28 + c. DM 900 million. - 29 - c. DM 1.4 billion. - 30 - c. DM 500 million. - 31 + c. DM 180 billion. - 32 + c. DM 90 billion. - 33 + c. DM 3.5 billion. - 34 + c. DM 700 million. - 35 + c. DM 2.3 billion. - 36 + c. DM 2.2 billion. - 37 - c. DM 2.1 billion. - 38 - c. DM 3.0 billion. - 39 + c. DM 1.0 billion. - 40 + c. DM 1.9 billion. - 41 + c. DM 1.2 billion. - 42 + c. DM 1.4 billion. - 43 - c. DM 1.3 billion. - 44 + c. DM 7.0 billion. - 45 - c. DM 7.5 billion. - 46 - c. DM 1.6 billion. - 47 - c. DM 1.5 billion. - 48 - c. DM 1.0 billion. - 49 + c. DM 4.0 billion. - 50 + c. DM 2.0 billion. - 51 + c. DM 1.3 billion. - 52 - c. DM 4.0 billion. - 53 + c. DM 5.0 billion. - 54 + c. DM 7.5 billion. - 55 + c. DM 1.7 billion. - p Provisional. - r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
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	5 416,882	6 212,456	142,668	66,899	2,889	7 204,426
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 r	11 2,063,822	12 389,999	12 377,866	12,133	13 695,789	14 350,351	15 238,994	104,850	6,507	9 345,438
1991	2,182,098	17 402,238	17 389,294	12,944	790,684	422,747	291,315	125,288	6,144	367,937
1991 Jan.	2,041,920	355,353	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	19 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	22 358,469	22 350,365	8,104	744,291	385,387	259,829	119,440	6,118	358,904
Aug.	2,058,030	24 354,244	24 345,774	8,470	756,465	395,993	271,043	118,880	6,070	360,472
Sep.	2,065,421	26 360,336	26 351,872	8,464	757,592	395,764	269,239	120,518	6,007	361,828
Oct.	2,078,934	28 360,880	28 350,630	10,250	767,868	405,529	275,941	123,467	6,121	362,339
Nov.	2,113,530	29 385,973	29 376,420	9,553	774,203	409,259	279,328	123,697	6,234	364,944
Dec.	6 2,182,098	30 402,238	30 389,294	12,944	790,684	422,747	291,315	125,288	6,144	367,937
1992 Jan. p	17 2,163,119	31 366,711	31 356,781	9,930	810,945	439,628	304,937	128,497	6,194	371,317
Domestic public authorities 4										
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	9,930	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	32 224,503	16,225	14,046	2,179	33 146,279	39,700	29,870	8,878	952	33 106,579
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 r	35 270,663	36 34,574	36 30,511	4,063	8 170,541	8 52,930	27,747	37 24,367	816	117,611
1991	8 280,719	29,344	24,610	4,734	185,843	57,673	30,468	26,287	918	128,170
1991 Jan.	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.	261,438	19,958	17,648	2,310	178,015	52,187	26,213	25,074	900	125,828
Nov.	270,269	25,051	21,973	3,078	181,453	54,235	29,516	23,805	914	127,218
Dec.	25 280,719	29,344	24,610	4,734	185,843	57,673	30,468	26,287	918	128,170
1992 Jan. p	278,847	25,569	22,987	2,582	188,658	59,339	30,641	27,701	997	129,319

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 3.0 billion. — 6 — c. DM 500 million. —

7 — c. DM 2.6 billion. — 8 + c. DM 3.0 billion. — 9 + c. DM 600 million. — 10 + c. DM 2.5 billion. — 11 + c. DM 170 billion. — 12 + c. DM 80 billion. — 13 + c. DM 2.0 billion. — 14 + c. DM 1.4 billion. — 15 + c. DM 800 million. — 16 + c. DM 90 billion. — 17 + c. DM 2.2 billion. — 18 — c. DM 2.1 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			
134,298	17,815	116,483	543,081	356,055	187,026	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	
8 176,163	9 22,093	10 154,070	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	
223,239	35,111	188,128	16 749,103	16 510,930	238,173	158,065	18,601	61,507	5,692	1990 r	
233,563	36,367	197,196	18 748,807	5 509,293	19 239,514	20 164,554	17,124	57,836	6,806	1991	
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	14 735,850	501,578	21 234,272	20 160,489	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	23 712,410	23 483,007	229,403	157,656	15,105	56,642	6,312	July	
228,517	35,433	193,084	25 712,424	25 483,695	228,729	156,843	15,531	56,355	6,380	Aug.	
228,998	35,419	193,579	14 712,076	27 483,569	228,507	156,343	15,951	56,213	6,419	Sep.	
230,011	35,656	194,355	25 713,685	25 485,207	228,478	156,170	16,399	55,909	6,490	Oct.	
230,933	35,950	194,983	15 715,838	15 486,550	229,288	156,806	16,840	55,642	6,583	Nov.	
233,563	36,367	197,196	748,807	509,293	239,514	164,554	17,124	57,836	6,806	Dec.	
235,131	36,975	198,156	743,324	508,221	235,103	164,985	14,420	55,698	7,008	1992 Jan. p	
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	34 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	1988	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990 r	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	8 57,190	1991	
3,275	264	3,011	5,909	4,300	1,609	1,152	—	457	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.	
3,318	203	3,115	4,848	3,469	1,379	964	—	415	55,599	Nov.	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	25 57,190	Dec.	
3,268	195	3,073	4,829	3,483	1,346	942	—	404	56,523	1992 Jan. p	

19 + c. DM 1.0 billion. — 20 + c. DM 900 million. — 21 + c. DM 1.1 billion. — 31 + c. DM 1.9 billion. — 32 + c. DM 500 million. — 33 — c. DM 4.0 billion. —
 22 + c. DM 7.5 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 1.6 billion. — 34 + c. DM 4.5 billion. — 35 + c. DM 8.0 billion. — 36 + c. DM 5.0 billion. —
 25 + c. DM 1.6 billion. — 26 — c. DM 1.8 billion. — 27 + c. DM 1.5 billion. — 37 + c. DM 2.9 billion. — p Provisional. — r Revised.
 28 — c. DM 1.5 billion. — 29 — c. DM 1.0 billion. — 30 — c. DM 900 million. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
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 r	7 574,969	8 149,787	8 140,125	9,662	9 398,619	10 92,023	11 67,145	22,311	2,567	306,596
1991	12 596,075	11 148,187	11 138,167	10,020	419,338	96,694	70,773	23,594	2,327	322,644
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	10 554,786	10 123,448	10 116,987	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.	565,427	124,315	116,250	8,065	413,420	92,284	65,524	24,348	2,412	321,136
Nov.	567,034	124,659	117,621	7,038	414,507	92,552	66,916	23,206	2,430	321,955
Dec.	596,075	148,187	138,167	10,020	419,338	96,694	70,773	23,594	2,327	322,644
1992 Jan. p	13 579,035	13 128,617	13 121,213	7,404	421,579	96,583	71,394	22,867	2,322	324,996
Domestic individuals (including non-profit organisations) 4										
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	14 161,325	5 140,382	94,472	43,845	2,065	15 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	19 1,285,137	17 176,270	17 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 r	20 1,488,853	21 240,212	21 237,741	2,471	17 297,170	258,328	171,849	82,539	3,940	38,842
1991	5 1,586,023	9 254,051	9 251,127	2,924	371,346	326,053	220,542	101,694	3,817	45,293
1991 Jan.	1,481,366	226,520	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	26 223,046	26 220,978	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	30 239,184	30 237,130	2,054	344,786	304,235	205,857	94,716	3,662	40,551
Sep.	1,506,767	26 239,841	26 237,715	2,126	346,898	305,967	205,541	96,816	3,610	40,931
Oct.	1,513,507	30 236,565	30 234,380	2,185	354,448	313,245	210,417	99,119	3,709	41,203
Nov.	1,546,496	32 261,314	32 258,799	2,515	359,696	316,707	212,412	100,491	3,804	42,989
Dec.	33 1,586,023	32 254,051	32 251,127	2,924	371,346	326,053	220,542	101,694	3,817	45,293
1992 Jan. p	1,584,084	238,094	235,568	2,526	389,366	343,045	233,543	105,630	3,872	46,321

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 40 billion. — 9 + c. DM 1.5 billion. — 10 + c. DM 1.1 billion. — 11 + c. DM 700 million. — 12 + c. DM 800 million. — 13 + c. DM 2.2 billion. — 14 — c. DM 3.0 billion. — 15 — c. DM 2.6 billion. — 16 + c. DM 3.0 billion. — 17 + c. DM 600 million. — 18 + c. DM 2.4 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									
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	
16,370	426	15,944	5,694	3,507	2,187	1,077	—	1,110	4,499	1990 r	
17,659	332	17,327	5,312	3,405	1,907	979	—	928	5,579	1991	
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.	
17,394	337	17,057	5,173	3,265	1,908	941	—	967	5,301	Nov.	
17,659	332	17,327	5,312	3,405	1,907	979	—	928	5,579	Dec.	
17,832	338	17,494	5,242	3,362	1,880	977	—	903	5,765	1992 Jan. p	
130,292	17,496	112,796	537,338	353,050	184,288	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	
16 166,839	17 21,414	18 145,425	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	
206,869	34,685	172,184	22 743,409	22 507,423	235,986	156,988	18,601	60,397	1,193	1990 r	
215,904	36,035	179,869	23 743,495	14 505,888	24 237,607	25 163,575	17,124	56,908	1,227	1991	
208,989	35,456	173,533	735,568	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	27 730,415	498,202	10 232,213	25 159,443	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	29 707,157	29 479,707	227,450	156,703	15,105	55,642	1,220	July	
211,465	35,070	176,395	31 707,210	31 480,407	226,803	155,892	15,531	55,380	1,221	Aug.	
211,893	35,061	176,832	27 706,898	9 480,307	226,591	155,395	15,951	55,245	1,237	Sep.	
212,739	35,300	177,439	31 708,491	31 481,923	226,568	155,223	16,399	54,946	1,264	Oct.	
213,539	35,613	177,926	12 710,665	12 483,285	227,380	155,865	16,840	54,675	1,282	Nov.	
215,904	36,035	179,869	743,495	505,888	237,607	163,575	17,124	56,908	1,227	Dec.	
217,299	36,637	180,662	738,082	504,859	233,223	164,008	14,420	54,795	1,243	1992 Jan. p	

19 + c. DM 500 million. — 20 + c. DM 130 billion. — 21 + c. DM 44 billion. — 22 + c. DM 90 billion. — 23 — c. DM 2.1 billion. — 24 + c. DM 1.0 billion. — 25 + c. DM 900 million. — 26 — c. DM 1.4 billion. — 27 + c. DM 1.4 billion. — 28 + c. DM 7.5 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 1.6 billion. — 31 + c. DM 1.6 billion. — 32 — c. DM 800 million. — 33 — c. DM 600 million. — p Provisional. — r Revised.

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
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 r	3 463,622	4 7,528	42,758	5 413,336	6 82,731	7 828	9,921	5 71,982	226,933	3,483	29,792	193,658
1991	499,807	15,024	51,240	433,543	87,509	2,324	11,894	73,291	242,953	8,607	33,952	200,394
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.	487,200	9,978	48,977	428,245	87,292	849	12,104	74,339	233,121	4,873	31,999	196,249
Nov.	493,073	9,778	50,473	432,822	88,400	1,167	12,314	74,919	236,800	4,751	33,000	199,049
Dec.	499,807	15,024	51,240	433,543	87,509	2,324	11,894	73,291	242,953	8,607	33,952	200,394
1992 Jan. p	8 499,313	9 11,880	50,676	9 436,757	86,337	1,074	11,389	73,874	239,960	5,334	33,720	200,906

* Excluding lending to the Federal Railways, east German 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			
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 r	3 270,663	4 79,600	5 6,446	6 3,002	70,110	42	7 97,885	7 5,296	2,554	89,973	62	7 30,079	7 12,354
1991	6 280,719	8 84,564	1,440	2,659	8 80,425	40	9 98,671	4,275	3,841	9 90,511	44	30,070	12,035
1991 Jan.	257,278	76,297	3,505	2,354	70,397	41	94,835	2,787	2,993	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.	261,438	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,806	10,258
Nov.	270,269	83,146	3,108	1,746	78,252	40	97,252	2,886	3,979	90,343	44	29,504	11,108
Dec.	8 280,719	8 84,564	1,440	2,659	8 80,425	40	98,671	4,275	3,841	90,511	44	30,070	12,035
1992 Jan. p	278,847	88,601	5,795	1,733	81,034	39	97,683	3,830	3,551	90,262	40	26,571	8,990

* Excluding deposits of and borrowing from the Federal Railways, east German 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 excluding west German banks' liabilities to public authorities in the former

III. Banks

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990 r
157,635	3,528	5,067	149,040	11,296	402	275	10,619	414	163	52	199	1991
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.
155,839	3,054	4,709	148,076	11,271	306	401	10,564	763	500	49	214	Nov.
157,635	3,528	5,067	149,040	11,296	402	275	10,619	414	163	52	199	Dec.
8 160,928	9 4,735	5,198	9 150,995	11,458	362	315	10,781	630	375	54	201	1992 Jan. 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 4.5 billion. — 4 + c. DM 1.0 billion. — 5 + c. DM 3.5 billion. —

6 + c. DM 4.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.2 billion. — 9 + c. DM 600 million. — p Provisional. — r Revised.

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		
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
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990 r
14,084	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	1991
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.
14,549	571	3,276	2,859	1,159	1,244	133	323	57,508	6,790	32,717	13,518	4,483	Nov.
14,084	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	Dec.
13,787	580	3,214	2,921	1,081	1,342	153	345	63,071	5,873	38,926	13,813	4,459	1992 Jan. p

GDR. — 2 Including loans on a trust basis. — 3 + c. DM 8.0 billion. — 4 + c. DM 6.5 billion. — 5 + c. DM 3.5 billion. — 6 + c. DM 3.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.6 billion. — 9 + c. DM 1.4 billion. — p Provisional. — r Revised.

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														
Sight deposits, time deposits and borrowed funds – domestic individuals and non-profit organisations 2														
End of year or month	Sight deposits						Time deposits and borrowed funds 1							
	Total	Domestic 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			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Total				self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
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	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1990 r	6 538,575	6 225,903	7 47,355	8 150,293	9 28,255	10 14,309	266,328	235,382	83,487	144,041	38,800	32,035	22,946	
1991	11 626,624	12 239,875	52,601	13 162,503	14 24,771	14,176	339,002	301,932	99,055	192,296	47,651	33,571	24,121	
1991 Jan.	536,809	213,105	45,967	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	15 541,233	15 210,010	43,889	15 141,088	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	16 576,496	16 227,507	3 47,918	17 157,228	14 22,361	12,284	303,597	271,265	90,119	170,269	43,209	33,108	23,783	
Aug.	18 585,191	18 226,965	48,432	19 155,549	22,984	12,219	312,105	279,703	92,344	175,453	44,308	33,902	24,532	
Sep.	15 587,976	15 226,856	47,814	20 155,549	23,493	12,985	314,484	281,726	91,871	177,881	44,732	33,651	24,241	
Oct.	18 592,277	18 223,598	49,439	18 151,114	23,045	12,967	322,039	289,016	94,186	182,179	45,674	33,673	24,229	
Nov.	21 622,292	21 248,009	51,722	21 171,643	24,644	13,305	328,349	293,462	95,779	186,160	46,410	32,629	23,245	
Dec.	21 626,624	21 239,875	52,601	21 162,503	24,771	14,176	339,002	301,932	99,055	192,296	47,651	33,571	24,121	
1992 Jan. p	628,703	224,892	49,066	151,750	24,076	13,202	356,089	317,996	103,271	203,031	49,787	34,520	25,049	

* 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 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. —

6 + c. DM 42 billion. — 7 + c. DM 6.0 billion. — 8 + c. DM 28 billion. — 9 + c. DM 8.5 billion. — 10 + c. DM 1.7 billion. — 11 + c. DM 1.6 billion. — 12 + c. DM 1.5 billion. — 13 - c. DM 700 million. — 14 + c. DM 2.2 billion. — 15 - c. DM 1.4 billion. — 16 + c. DM 7.5 billion. — 17 + c. DM 5.0 billion. — 18 - c. DM 1.6 billion. — 19 - c. DM 1.1 billion. — 20 - c. DM 1.5 billion. — 21 - c. DM 800 million. — p Provisional. — r Revised.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany			
			1986	24 /101	207,346	113,184		1,439	54,245	21,975	10,215				77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30 /128	399,814	185,661	1,333	126,407	41,867	24,579	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1990 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.	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
Nov.	29 /127	405,320	192,926	1,438	127,750	42,247	24,416	122,831	17,504	107,899	105,415	28,979	22,078	5,293
Dec.	30 /128	399,814	185,661	1,333	126,407	41,867	24,579	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992 Jan. p	30 /129	411,214	195,187	1,327	129,760	39,890	24,954	121,481	15,769	109,072	118,449	30,440	18,231	5,297

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991 p	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,023	105,775	89,183	6,860	21,485	11,349
1991 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.	92	314,138	164,651	93,261	105,702	54,809	33,958	143,536	126,849	112,435	95,392	6,620	20,239	10,830
Oct.	91	318,253	166,173	93,966	105,843	54,053	36,137	142,973	126,207	113,000	96,466	7,671	21,654	10,802
Nov.	91	318,566	164,637	91,884	107,797	54,261	35,714	146,199	129,268	109,582	92,858	7,402	21,849	10,756
Dec. p	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,023	105,775	89,183	6,860	21,485	11,349
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991 p	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1991 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.	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
Oct.	28	193,489	111,153	59,816	62,983	30,440	15,994	91,864	83,067	73,722	61,242	224	8,446	5,539
Nov.	28	194,306	109,534	57,858	65,638	31,699	15,587	94,303	84,407	71,884	59,229	219	8,431	5,538
Dec. p	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013

(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	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	abroad	in Germany	abroad	in Germany		abroad	Total	of which Parent institution	abroad	in Germany	abroad	in Germany
All foreign subsidiaries														
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991 p	129,521	45,218	29,767	86,135	47,634	70,804	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1991 Aug.	132,490	43,916	29,005	82,591	43,460	67,105	31,152	113,417	29,660	11,146	61,221	55,694	60,218	52,453
Sep.	131,750	44,000	29,616	84,936	43,625	68,423	32,135	115,557	31,542	12,128	63,757	51,735	62,792	48,705
Oct.	133,919	43,837	29,415	86,683	43,714	70,465	31,352	117,432	29,556	9,812	63,522	53,134	62,560	50,814
Nov.	131,367	44,804	30,365	86,496	45,481	70,269	33,319	116,899	33,237	11,725	62,263	50,784	61,236	48,742
Dec. p	129,521	45,218	29,767	86,135	47,634	70,804	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
of which: Foreign subsidiaries in Luxembourg														
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991 p	76,372	40,081	25,587	32,192	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1991 Aug.	80,393	38,913	24,910	31,603	40,314	22,501	28,340	67,790	22,454	6,068	25,896	50,449	25,427	47,216
Sep.	78,637	39,148	25,751	31,232	40,318	22,509	29,164	68,027	24,451	7,042	26,104	46,739	25,663	43,728
Oct.	79,810	38,801	25,505	31,434	40,085	22,717	28,350	69,600	22,321	4,712	26,015	47,874	25,533	45,565
Nov.	77,560	39,454	26,082	32,030	41,715	23,187	30,248	68,852	25,506	6,119	25,982	46,066	25,514	44,042
Dec. p	76,372	40,081	25,587	32,192	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295

* 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 Provisional.

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		Up to 1 year
All categories of banks														
1991 Dec.	4,329	5,573,497	23,945	89,946	4,758	1,844,349	1,371,318	23,500	12,674	436,857	3,335,862	2,954,008	554,302	
1992 Jan. p	4,298	5,555,384	21 21,492	22 91,152	6,014	20 1,802,575	23 1,328,703	21,964	24 12,927	25 438,981	26 3,359,414	26 2,966,182	27 550,039	
Commercial banks														
1991 Dec.	346	1,453,523	6,326	31,804	1,848	349,505	277,309	6,600	5,263	60,333	973,681	844,757	299,872	
1992 Jan. p	343	1,454,549	5,581	26,976	1,709	28 350,850	35 276,166	5,933	24 5,518	63,233	36 978,238	37 843,777	296,250	
Big banks 15														
1991 Dec.	4	524,412	3,838	18,156	627	111,113	93,071	569	34	17,439	358,774	303,816	119,001	
1992 Jan. p	4	524,340	3,427	14,238	712	39 114,869	39 95,429	674	33	18,733	40 358,203	41 303,419	24 117,760	
Regional banks and other commercial banks 16														
1991 Dec.	198	782,929	2,297	11,438	956	165,885	119,578	5,517	4,820	35,970	547,266	492,412	150,559	
1992 Jan. p	197	786,086	1,970	10,530	872	43 166,473	36 119,525	4,767	29 5,032	37,149	44 551,143	45 491,483	46 147,901	
Branches of foreign banks														
1991 Dec.	60	75,382	12	323	90	47,995	45,478	175	—	2,342	25,749	14,490	10,773	
1992 Jan. p	60	74,079	13	404	22	47 45,634	47 43,024	171	—	2,439	26,838	14,892	30 11,186	
Private bankers 17														
1991 Dec.	84	70,800	179	1,887	175	24,512	19,182	339	409	4,582	41,892	34,039	19,539	
1992 Jan. p	82	70,044	171	1,804	103	30 23,874	30 18,188	321	453	4,912	30 42,054	33,983	19,403	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Dec.	11	828,715	323	4,011	333	360,254	288,901	597	1,673	69,083	436,977	361,880	38,138	
1992 Jan. p	11	849,214	239	4,832	892	49 347,476	49 277,367	662	1,688	67,759	50 471,797	51 393,849	32 35,243	
Savings banks														
1991 Dec.	746	1,164,724	11,773	22,465	840	330,242	140,213	5,749	23	184,257	725,810	658,063	112,790	
1992 Jan. p	736	1,154,456	9,856	35,535	844	53 305,505	115,242	5,489	23	53 184,751	31 728,903	658,864	112,227	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Dec.	4	201,343	155	2,769	238	115,755	96,221	1,962	548	17,024	62,279	43,774	14,190	
1992 Jan. p	4	193,660	107	3,600	793	24 108,606	24 88,316	1,982	552	17,756	61,628	43,247	14,747	
Credit cooperatives														
1991 Dec.	3,154	637,885	5,250	14,417	656	181,757	105,821	4,590	14	71,332	404,824	361,749	79,371	
1992 Jan. p	3,152	633,869	4,491	16,632	830	31 172,633	97,096	4,684	6	31 70,847	55 407,676	361,539	78,573	
Mortgage banks														
1991 Dec.	36	654,163	12	308	53	157,614	146,113	71	278	11,152	482,930	468,676	3,012	
1992 Jan. p	35	623,479	11	374	35	155,199	142,858	66	279	11,996	56 454,788	57 442,364	2,845	
Private														
1991 Dec.	28	487,638	10	147	41	111,634	104,991	29	—	6,614	365,977	361,388	2,102	
1992 Jan. p	28	491,723	10	190	12	109,849	102,960	27	—	6,862	30 370,952	30 366,096	2,161	
Public														
1991 Dec.	8	166,525	2	161	12	45,980	41,122	42	278	4,538	116,953	107,288	910	
1992 Jan. p	7	131,756	1	184	23	45,350	39,898	39	279	5,134	56 83,836	57 76,268	684	
Banks with special functions 62														
1991 Dec.	16	562,023	106	885	790	328,269	309,919	3,931	4,875	9,544	212,579	186,233	6,246	
1992 Jan. p	17	646,157	1,207	3,203	911	362,306	331,658	3,148	4,861	22,639	256,384	222,542	10,154	
Postal giro and postal savings bank offices 63														
1991 Dec.	16	71,121	—	13,287	—	20,953	6,821	—	—	14,132	36,782	28,876	683	
1992 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—	
Memorandum item: Foreign banks 18														
1991 Dec.	143	213,790	242	2,095	289	108,063	90,806	1,122	3,153	12,982	96,949	66,305	33,635	
1992 Jan. p	142	214,535	238	1,909	119	43 105,134	39 87,525	1,108	30 3,284	13,217	60 100,933	24 67,405	29 34,656	
of which: Banks majority-owned by foreign banks 19														
1991 Dec.	83	138,408	230	1,772	199	60,068	45,328	947	3,153	10,640	71,200	51,815	22,862	
1992 Jan. p	82	140,456	225	1,505	97	44 59,500	45 44,501	937	30 3,284	10,778	24 74,095	32 52,513	30 23,470	

* 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 subsidiary. — 16 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 17 Only banks organised in the form of a sole proprietorship or partnership; see footnote 16. — 18 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in

other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 19 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks". — 20 + c. DM 6.0 billion. — 21 + c. DM 1.1 billion. — 22 — c. DM 8.0 billion. — 23 + c. DM 7.5 billion. — 24 + c. DM 250 million. — 25 — c. DM 1.8 billion. — 26 + c. DM 7.0 billion. — 27 + c. DM 2.8 billion. — 28 + c. DM 4.0 billion. — 29 + c. DM 200 million. — 30 + c. DM 100 million. — 31 — c. DM 150 million. —

III. Banks

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip-ating interests 11	Other assets 12	Memorandum items				End of month
										Total	of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 5, 14	Bill portfolios	
All categories of banks														
2,399,706	64,942	88,649	13,119	212,783	2,361	3,900	18,894	64,104	187,739	12,304	7,315	649,640	1991 Dec.	
28 2,416,143	64,427	29 90,076	30 12,797	31 223,565	2,367	—	32 23,246	30 64,218	31 187,273	12,756	7,515	33 662,546	1992 Jan. p	
Commercial banks														
544,885	38,772	20,382	2,082	67,402	286	350	824	37,452	51,733	7,645	4,892	127,735	1991 Dec.	
21 547,527	38,736	29 21,366	30 2,016	72,061	282	—	903	30 37,456	52,836	8,088	5,283	135,294	1992 Jan. p	
Big banks 15														
184,815	20,022	3,660	1,535	29,562	179	—	201	25,054	6,649	4,168	3,090	47,001	1991 Dec.	
185,659	19,795	3,642	1,533	29,637	177	—	219	30 25,005	7,667	4,215	3,149	48,370	1992 Jan. p	
Regional banks and other commercial banks 16														
341,853	12,787	9,188	518	32,258	103	350	623	11,841	42,273	2,659	1,251	68,228	1991 Dec.	
37 343,582	13,161	9,113	467	36,818	101	—	674	11,867	42,557	2,849	1,389	73,967	1992 Jan. p	
Branches of foreign banks														
3,717	2,699	6,208	13	2,339	—	—	—	63	1,150	405	278	4,681	1991 Dec.	
3,706	2,582	30 7,026	—	2,338	—	—	—	63	1,105	611	475	4,777	1992 Jan. p	
Private bankers 17														
14,500	3,264	1,326	16	3,243	4	—	—	494	1,661	413	273	7,825	1991 Dec.	
14,580	3,198	1,585	16	3,268	4	—	10	521	1,507	413	270	8,180	1992 Jan. p	
Regional giro institutions (including Deutsche Girozentrale)														
323,742	8,571	37,245	163	29,004	114	2,300	4,241	12,066	8,210	507	203	98,087	1991 Dec.	
51 358,606	7,644	42 39,889	73	30,228	114	—	4,607	12,226	7,145	716	352	97,987	1992 Jan. p	
Savings banks														
545,273	8,693	8,812	26	49,803	413	—	94	4,496	69,004	2,566	1,470	234,060	1991 Dec.	
546,637	8,965	8,848	16	31 51,797	413	—	32 277	4,730	31 68,806	2,300	1,158	52 236,548	1992 Jan. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
29,584	3,108	21	527	14,828	21	900	135	5,386	13,726	237	129	31,852	1991 Dec.	
28,500	3,083	21	501	14,755	21	—	270	5,315	13,341	277	127	32,511	1992 Jan. p	
Credit cooperatives														
282,378	5,217	3,114	75	34,511	158	—	94	2,571	28,316	1,272	595	105,843	1991 Dec.	
282,966	5,405	3,144	77	55 37,341	170	—	100	2,567	28,940	1,246	565	54 108,188	1992 Jan. p	
Mortgage banks														
465,664	86	7,345	20	6,767	36	—	4,183	992	8,071	3	—	17,919	1991 Dec.	
57 439,519	89	58 5,093	20	7,187	35	—	4,740	725	7,607	3	—	19,183	1992 Jan. p	
Private														
359,286	18	1,422	2	3,117	30	—	3,660	490	5,679	3	—	9,731	1991 Dec.	
30 363,935	19	1,429	2	3,377	29	—	4,105	492	6,113	3	—	10,239	1992 Jan. p	
Public														
106,378	68	5,923	18	3,650	6	—	523	502	2,392	—	—	8,188	1991 Dec.	
57 75,584	70	58 3,664	18	3,810	6	—	635	233	1,494	—	—	8,944	1992 Jan. p	
Banks with special functions 62														
179,987	495	11,730	9,136	4,962	23	350	9,323	1,141	8,580	74	26	14,506	1991 Dec.	
212,388	505	11,715	10,094	10,196	1,332	—	12,349	1,199	8,598	126	30	32,835	1992 Jan. p	
Postal giro and postal savings bank offices 63														
28,193	—	—	1,090	5,506	1,310	—	—	—	99	—	—	19,638	1991 Dec.	
—	—	—	—	—	—	—	—	—	—	—	—	—	1992 Jan. p	
Memorandum item: Foreign banks 18														
32,670	6,635	9,803	418	13,784	4	—	23	700	5,429	1,184	696	26,766	1991 Dec.	
32,749	6,471	32 10,593	420	16,040	4	—	32	707	5,463	1,480	967	29,257	1992 Jan. p	
of which: Banks majority-owned by foreign banks 19														
28,953	3,936	3,595	405	11,445	4	—	23	637	4,279	779	418	22,085	1991 Dec.	
29,043	3,889	3,567	420	13,702	4	—	32	644	4,358	869	492	24,480	1992 Jan. p	

32 + c. DM 150 million. — 33 — c. DM 1.9 billion. — 34 + c. DM 5.5 billion. — 35 + c. DM 3.5 billion. — 36 + c. DM 1.3 billion. — 37 + c. DM 1.0 billion. — 38 + c. DM 1.9 billion. — 39 + c. DM 1.4 billion. — 40 + c. DM 350 million. — 41 + c. DM 300 million. — 42 + c. DM 2.3 billion. — 43 + c. DM 1.5 billion. — 44 + c. DM 700 million. — 45 + c. DM 600 million. — 46 — c. DM 400 million. — 47 + c. DM 800 million. — 48 + c. DM 34 billion. — 49 — c. DM 600 million. — 50 + c. DM 35 billion. — 51 + c. DM 32 billion. — 52 — c. DM 700 million. —

53 — c. DM 500 million. — 54 — c. DM 200 million. — 55 — c. DM 100 million. — 56 — c. DM 34 billion. — 57 — c. DM 32 billion. — 58 — c. DM 2.3 billion. — 59 + c. DM 2.0 billion. — 60 + c. DM 400 million. — 61 + c. DM 900 million. — 62 From January 1992 including Federal Post Office banking services. — 63 From January 1992 the figures for the postal giro and postal savings bank offices are included in the category of "Banks with special functions" as figures of the Federal Post Office banking services. — 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			Total	of which			Total	Total	Sight deposits	Time de-funds 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 6					
All categories of banks														
1991 Dec.	5,573,497	1,502,499	1,382,686	285,388	197,310	31,990	87,823	11,685	75,780	2,555,768	2,486,435	443,129	331,941	
1992 Jan. p	18 5,555,384	191,470,863	20 1,350,561	21 208,438	22 245,613	22 33,959	86,343	12,708	73,294	24 2,540,202	24 2,471,158	20 406,639	25 345,946	
Commercial banks														
1991 Dec.	1,453,523	579,032	522,654	100,657	60,013	14,569	41,809	4,082	37,513	580,394	569,318	149,195	129,501	
1992 Jan. p	30 1,454,549	31 586,725	32 531,026	22 98,111	33 70,763	23 15,431	40,268	3,687	36,424	34 570,290	35 558,837	36 135,469	25 132,041	
Big banks 13														
1991 Dec.	524,412	135,578	118,326	32,326	12,439	616	16,636	213	16,283	296,702	293,624	85,612	65,377	
1992 Jan. p	38 524,340	39 141,046	39 123,843	40 34,150	23 15,070	636	16,567	313	16,169	33 289,315	33 286,276	28 77,019	26 66,956	
Regional banks and other commercial banks 14														
1991 Dec.	782,929	347,698	320,532	47,442	31,776	8,157	19,009	3,364	15,577	245,320	239,469	52,102	53,604	
1992 Jan. p	41 786,086	21 350,701	39 324,892	28 43,462	40 40,369	26 8,216	17,593	2,514	15,015	33 243,670	36 237,741	25 47,922	54,818	
Branches of foreign banks														
1991 Dec.	75,382	63,702	56,315	14,926	12,425	4,583	2,804	335	2,465	6,438	4,813	2,492	676	
1992 Jan. p	42 74,079	42 62,911	22 54,998	23 15,305	23 11,047	5,379	2 534	392	2,136	26 6,077	4,430	2,039	619	
Private bankers 15														
1991 Dec.	70,800	32,054	27,481	5,963	3,373	1,213	3,360	170	3,188	31,934	31,412	8,989	9,844	
1992 Jan. p	23 70,044	25 32,067	26 27,293	5,194	4,277	1,200	3,574	468	3,104	26 31,228	30,390	8,489	9,648	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Dec.	828,715	308,657	297,099	74,784	61,823	2,508	9,050	389	8,648	164,312	127,902	16,822	11,393	
1992 Jan. p	43 849,214	44 289,389	31 275,703	37 52,271	23 66,273	35 4,908	8,778	1,188	7,578	45 191,381	46 154,712	13,713	12,606	
Savings banks														
1991 Dec.	1,164,724	170,420	149,640	30,562	28,218	6,774	14,006	2,130	11,793	853,953	851,892	157,635	100,391	
1992 Jan. p	48 1,154,456	165,701	144,527	9,127	42,427	6,815	14,359	2,205	12,044	845,588	843,532	49 143,326	106,194	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Dec.	201,343	155,927	150,743	43,902	21,905	124	5,060	227	4,831	13,325	12,880	4,233	1,108	
1992 Jan. p	40 193,660	26 148,469	26 142,990	29,061	29,840	124	5,355	567	4,787	12,588	12,139	3,110	1,401	
Credit cooperatives														
1991 Dec.	637,885	67,811	55,033	9,044	3,896	2,702	10,076	1,541	8,489	509,108	508,682	87,570	86,890	
1992 Jan. p	50 633,869	66,260	52,972	2,717	7,480	2,723	10,565	1,722	8,782	506,555	506,128	80,535	91,248	
Mortgage banks														
1991 Dec.	654,163	70,606	67,183	9,359	7,301	3,269	154	—	154	232,628	228,274	1,444	655	
1992 Jan. p	51 623,479	52 61,946	53 59,879	54 2,595	10,193	55 1,915	152	—	152	56 208,650	57 205,193	1,401	695	
Private														
1991 Dec.	487 638	43 752	42 697	8 387	6 484	1 011	44	—	44	143 101	142 690	670	572	
1992 Jan. p	26 491,723	41,199	40,139	2,282	9,907	1,017	43	—	43	143,181	142,769	485	615	
Public														
1991 Dec.	166,525	26,854	24,486	972	817	2,258	110	—	110	89,527	85,584	774	83	
1992 Jan. p	51 131,756	52 20,747	53 19,740	54 313	286	55 898	109	—	109	56 65,469	57 62,424	916	80	
Banks with special functions 66														
1991 Dec.	562,023	146,997	137,285	14,031	14,154	2,044	7,668	3,316	4,352	136,235	121,674	4,946	1,543	
1992 Jan. p	646,157	152,373	143,464	14,556	18,637	2,043	6,866	3,339	3,527	205,150	190,617	29,085	1,761	
Postal giro and postal savings bank offices 67														
1991 Dec.	71,121	3,049	3,049	3,049	—	—	—	—	—	65,813	65,813	21,284	—	
1992 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—	
Memorandum item: Foreign banks 16														
1991 Dec.	213,790	151,145	135,073	37,054	24,253	9,081	6,991	418	6,568	41,138	37,263	10,792	5,888	
1992 Jan. p	20 214,535	47 151,466	62 134,645	37 35,334	28 27,428	25 9,945	6,876	777	6,091	63 41,715	25 37,783	26 11,400	5,869	
of which: Banks majority-owned by foreign banks 17														
1991 Dec.	138,408	87,443	78,758	22,128	11,828	4,498	4,187	83	4,103	34,700	32,450	8,300	5,212	
1992 Jan. p	22 140,456	65 88,555	33 79,647	23 20,029	25 16,381	26 4,566	4,342	385	3,955	25 35,638	26 33,353	9,361	5,250	

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

footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 + c. DM 6.0 billion. — 19 + c. DM 2.2 billion. — 20 + c. DM 2.0 billion. — 21 + c. DM 1.2 billion. — 22 + c. DM 900 million. — 23 + c. DM 200 million. — 24 + c. DM 4.0 billion. — 25 + c. DM 150 million. — 26 + c. DM 100 million. — 27 + c. DM 1.3 billion. — 28 + c. DM 350 million. — 29 — c. DM 250 million. — 30 + c. DM 5.5 billion. — 31 + c. DM 3.5 billion. — 32 + c. DM 3.0 billion. —

The time series cover
the entire Deutsche Mark
currency area

borrowed funds and savings		posits and borrowed		Loans on a trust basis	Bearer bonds outstanding	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	Memorandum items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits							Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks													
166,378	540,080	240,758	764,609	69,333	1,039,321	51,514	34,756	217,987	171,652	5,497,359	199,817	695	1991 Dec.
26 171,806	27 545,509	242,321	28 758,937	23 69,044	1,062,612	55,312	35,481	29 218,728	172,186	18 5,481,749	199,879	958	1992 Jan. p
Commercial banks													
46,298	88,236	30,181	125,907	11,076	125,826	19,376	13,729	91,081	44,085	1,415,796	113,268	315	1991 Dec.
26 46,111	36 89,053	30,432	125,731	23 11,453	127,136	20,878	14,085	91,325	37 44,110	30 1,417,968	113,782	630	1992 Jan. p
Big banks 13													
19,324	32,114	11,627	79,570	3,078	26,676	11,048	5,877	34,258	14,273	507,989	60,847	265	1991 Dec.
19,108	25 31,857	11,736	79,600	3,039	26,251	12,000	5,807	34,267	25 15,654	38 508,086	60,093	187	1992 Jan. p
Regional banks and other commercial banks 14													
21,332	53,805	16,220	42,406	5,851	98,489	7,590	7,307	49,114	27,411	767,284	39,459	49	1991 Dec.
21,659	37 54,763	16,325	42,254	25 5,929	100,179	8,103	7,736	49,357	40 26,340	41 771,007	40,643	442	1992 Jan. p
Branches of foreign banks													
988	518	64	75	1,625	—	233	192	4,095	722	72,913	5,023	—	1991 Dec.
1,002	632	64	74	1,647	—	235	190	4,085	581	71,937	4,904	—	1992 Jan. p
Private bankers 15													
4,654	1,799	2,270	3,856	522	661	505	353	3,614	1,679	67,610	7,939	1	1991 Dec.
4,342	1,801	2,307	3,803	838	706	540	352	3,616	1,535	23 66,938	8,142	1	1992 Jan. p
Regional giro institutions (including Deutsche Girozentrale)													
9,992	84,959	553	4,183	36,410	312,124	5,486	4,573	20,265	13,298	820,054	22,952	—	1991 Dec.
12,478	46 111,208	563	4,144	22 36,669	320,601	6,013	27 6,195	20,350	47 15,285	43 841,624	42 23,197	—	1992 Jan. p
Savings banks													
50,870	7,738	141,911	393,347	2,061	52,490	8,959	2,673	43,019	33,210	1,152,848	27,839	340	1991 Dec.
52,731	7,811	142,675	28 390,795	2,056	54,923	9,928	2,737	43,075	48 32,504	48 1,142,302	28,046	238	1992 Jan. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
928	6,069	519	23	445	18,330	1,226	1,111	7,180	4,244	196,510	7,973	26	1991 Dec.
1,061	6,052	492	23	449	18,707	1,308	1,110	7,179	23 4,299	40 188,872	7,716	26	1992 Jan. p
Credit cooperatives													
54,191	16,013	67,483	196,535	426	17,269	4,676	1,113	24,091	13,817	629,350	15,344	14	1991 Dec.
56,391	16,068	68,031	193,855	427	17,747	5,254	1,089	24,236	29 12,728	50 625,026	15,526	14	1992 Jan. p
Mortgage banks													
1,358	224,611	37	169	4,354	306,370	2,538	1,574	15,870	24,577	654,009	6,196	—	1991 Dec.
1,341	57 201,542	41	173	58 3,457	312,877	2,617	59 281	29 15,837	60 21,271	51 623,327	61 5,199	50	1992 Jan. p
Private													
618	140,630	33	167	411	273,192	1,152	286	10,659	15,496	487,594	1,747	—	1991 Dec.
602	140,860	36	171	412	279,038	1,363	274	10,722	15,946	26 491,680	1,740	50	1992 Jan. p
Public													
740	83,981	4	2	3,943	33,178	1,386	1,288	5,211	9,081	166,415	4,449	—	1991 Dec.
739	57 60,682	5	2	58 3,045	33,839	1,254	59 7	29 5,115	60 5,325	51 131,647	61 3,459	—	1992 Jan. p
Banks with special functions 66													
2,741	112,364	34	46	14,561	206,912	9,253	9,983	16,481	36,162	557,671	6,245	—	1991 Dec.
1,693	113,775	87	44,216	14,533	210,621	9,314	9,984	16,726	41,989	642,630	6,413	—	1992 Jan. p
Postal giro and postal savings bank offices 67													
—	90	40	44,399	—	—	—	—	—	2,259	71,121	—	—	1991 Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	1992 Jan. p
Memorandum item: Foreign banks 16													
5,521	4,273	4,289	6,500	3,875	1,277	1,281	743	12,455	5,751	207,217	18,025	48	1991 Dec.
5,176	4,389	4,331	6,618	26 3,932	1,218	1,376	775	12,631	64 5,354	20 208,436	18,543	441	1992 Jan. p
of which: Banks majority-owned by foreign banks 17													
4,533	3,755	4,225	6,425	2,250	1,277	1,048	551	8,360	5,029	134,304	13,002	48	1991 Dec.
4,174	3,757	4,267	6,544	2,285	1,218	1,141	585	8,546	4,773	22 136,499	13,639	441	1992 Jan. p

33 + c. DM 700 million. — 34 + c. DM 1.6 billion. — 35 + c. DM 1.4 billion. —
36 + c. DM 600 million. — 37 + c. DM 400 million. — 38 + c. DM 1.9 billion. —
39 + c. DM 1.1 billion. — 40 + c. DM 300 million. — 41 + c. DM 2.3 billion. —
42 + c. DM 1.0 billion. — 43 + c. DM 34 billion. — 44 + c. DM 5.0 billion. —
45 + c. DM 26 billion. — 46 + c. DM 25 billion. — 47 + c. DM 1.8 billion. —
48 — c. DM 700 million. — 49 — c. DM 300 million. — 50 — c. DM 200 million. —

51 — c. DM 34 billion. — 52 — c. DM 6.5 billion. — 53 — c. DM 5.0 billion. —
54 — c. DM 150 million. — 55 — c. DM 1.4 billion. — 56 — c. DM 26 billion. —
57 — c. DM 25 billion. — 58 — c. DM 900 million. — 59 — c. DM 1.3 billion. —
60 — c. DM 500 million. — 61 — c. DM 1.0 billion. — 62 + c. DM 1.7 billion. —
63 + c. DM 250 million. — 64 — c. DM 100 million. — 65 + c. DM 800 million. —
66 See Table III, 13, footnote 62 — 67 See Table III, 13, footnote 63. — 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		of which Bills discounted			Total including securities portfolios, equalisation claims			Medium-term		Long-term 1, 2			
													Advances and loans 1	Loans on a trust basis 2
All categories of banks														
1991 Dec.	3,335,862	3,107,599	630,677	617,558	63,256	2,705,185	2,490,041	291,000	274,595	2,414,185	2,215,446	2,126,797	88,649	
1992 Jan. p	8 3,359,414	8 3,120,685	9 625,347	10 612,550	62,511	11 2,734,067	11 2,508,135	12 295,422	13 276,089	14 2,438,645	11 2,232,046	14 2,141,970	12 90,076	
Commercial banks														
1991 Dec.	973,681	903,911	339,301	337,219	37,347	634,380	566,692	98,620	92,695	535,760	473,997	453,615	20,382	
1992 Jan. p	15 978,238	16 903,879	335,389	333,373	37,123	15 642,849	15 570,506	13 100,428	93,242	16 542,421	16 477,264	17 455,898	12 21,366	
Big banks 3														
1991 Dec.	358,774	327,498	139,722	138,187	19,186	219,052	189,311	35,317	33,101	183,735	156,210	152,550	3,660	
1992 Jan. p	18 358,203	19 326,856	19 138,132	20 136,599	18,839	220,071	190,257	35,819	33,421	184,252	156,836	153,194	3,642	
Regional banks and other commercial banks 4														
1991 Dec.	547,266	514,387	163,301	162,783	12,224	383,965	351,604	56,089	52,682	327,876	298,922	289,734	9,188	
1992 Jan. p	21 551,143	22 513,757	23 160,901	23 160,434	12,533	24 390,242	24 353,323	57,220	52,742	24 333,022	17 300,581	17 291,468	9,113	
Branches of foreign banks														
1991 Dec.	25,749	23,397	13,485	13,472	2,699	12,264	9,925	1,300	1,145	10,964	8,780	2,572	6,208	
1992 Jan. p	12 26,838	12 24,500	13 13,768	13 13,768	2,582	13 13,070	13 10,732	1,326	1,161	13 11,744	13 9,571	2,545	13 7,026	
Private bankers 5														
1991 Dec.	41,892	38,629	22,793	22,777	3,238	19,099	15,852	5,914	5,767	13,185	10,085	8,759	1,326	
1992 Jan. p	13 42,054	13 38,766	22,588	22,572	3,169	19,466	16,194	6,063	5,918	13,403	10,276	8,691	1,585	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Dec.	436,977	407,696	46,705	46,542	8,404	390,272	361,154	35,936	32,140	354,336	329,014	291,769	37,245	
1992 Jan. p	25 471,797	25 441,382	26 42,761	26 42,688	7,445	25 429,036	27 398,694	13 37,519	33,253	27 391,517	27 365,441	28 325,552	29 39,889	
Savings banks														
1991 Dec.	725,810	675,568	121,497	121,471	8,681	604,313	554,097	53,053	51,621	551,260	502,476	493,664	8,812	
1992 Jan. p	30 728,903	30 676,677	121,197	121,181	8,954	30 607,706	30 555,496	52,622	50,949	30 555,084	30 504,547	495,699	8,848	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Dec.	62,279	46,903	17,812	17,285	3,095	44,467	29,618	11,238	8,944	33,229	20,674	20,653	21	
1992 Jan. p	61,628	46,351	18,309	17,808	3,061	43,319	28,543	10,927	8,477	32,392	20,066	20,045	21	
Credit cooperatives														
1991 Dec.	404,824	370,080	84,635	84,560	5,189	320,189	285,520	48,378	46,588	271,811	238,932	235,818	3,114	
1992 Jan. p	31 407,676	31 370,088	84,024	83,947	5,374	31 323,652	31 286,141	49,051	46,760	31 274,601	31 239,381	236,237	3,144	
Mortgage banks														
1991 Dec.	482,930	476,107	3,118	3,098	86	479,812	473,009	20,064	19,602	459,748	453,407	446,062	7,345	
1992 Jan. p	32 454,788	32 447,546	2,954	2,934	89	32 451,834	32 444,612	21,005	20,341	32 430,829	32 424,271	33 419,178	34 5,093	
Private														
1991 Dec.	365,977	362,828	2,122	2,120	18	363,855	360,708	15,884	15,724	347,971	344,984	343,562	1,422	
1992 Jan. p	13 370,952	13 367,544	2,182	2,180	19	13 368,770	13 365,364	15,950	15,768	13 352,820	13 349,596	13 348,167	1,429	
Public														
1991 Dec.	116,953	113,279	996	978	68	115,957	112,301	4,180	3,878	111,777	108,423	102,500	5,923	
1992 Jan. p	32 83,836	32 80,002	772	754	70	32 83,064	32 79,248	5,055	4,573	32 78,009	32 74,675	33 71,011	34 3,664	
Banks with special functions 36														
1991 Dec.	212,579	198,458	15,836	6,700	454	196,743	191,758	22,576	21,870	174,167	169,888	158,158	11,730	
1992 Jan. p	256,384	234,762	20,713	10,619	465	235,671	224,143	23,870	23,067	211,801	201,076	189,361	11,715	
Postal giro and postal savings bank offices 37														
1991 Dec.	36,782	28,876	1,773	683	—	35,009	28,193	1,135	1,135	33,874	27,058	27,058	—	
1992 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—	
Memorandum item: Foreign banks 6														
1991 Dec.	96,949	82,743	40,626	40,208	6,573	56,323	42,535	9,948	8,684	46,375	33,851	24,048	9,803	
1992 Jan. p	35 100,933	35 84,469	12 41,504	12 41,084	6,428	12 59,429	12 43,385	10,070	8,726	12 49,359	26 34,659	24,066	26 10,593	
of which: Banks majority-owned by foreign banks 7														
1991 Dec.	71,200	59,346	27,141	26,736	3,874	44,059	32,610	8,648	7,539	35,411	25,071	21,476	3,595	
1992 Jan. p	20 74,095	12 59,969	13 27,736	13 27,316	3,846	13 46,359	13 32,653	8,744	7,565	13 37,615	13 25,088	21,521	3,567	

* 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 7.0 billion. — 9 + c. DM 2.9 billion. — 10 + c. DM 2.8 billion. — 11 + c. DM 4.5 billion. — 12 + c. DM 200 million. — 13 + c. DM 100 million. —

14 + c. DM 4.0 billion. — 15 + c. DM 1.3 billion. — 16 + c. DM 1.2 billion. — 17 + c. DM 1.0 billion. — 18 + c. DM 350 million. — 19 + c. DM 300 million. — 20 + c. DM 250 million. — 21 + c. DM 700 million. — 22 + c. DM 600 million. — 23 — c. DM 400 million. — 24 + c. DM 1.1 billion. — 25 + c. DM 35 billion. — 26 + c. DM 150 million. — 27 + c. DM 34 billion. — 28 + c. DM 32 billion. — 29 + c. DM 2.3 billion. — 30 — c. DM 150 million. — 31 — c. DM 100 million. — 32 — c. DM 34 billion. — 33 — c. DM 32 billion. — 34 — c. DM 2.3 billion. — 35 + c. DM 400 million. — 36 See Table III, 13, footnote 62. — 37 See Table III, 13, footnote 63. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
All categories of banks													
1991 Dec.	2,555,768	443,129	423,500	19,629	1,037,939	497,859	331,481	158,407	7,971	540,080	240,758	764,609	69,333
1992 Jan. p	7 2,540,202	8 406,639	9 392,415	14,224	10 1,063,261	11 517,752	12 345,946	13 163,685	8,121	14 545,509	242,321	15 758,937	16 69,044
Commercial banks													
1991 Dec.	580,394	149,195	138,673	10,522	264,035	175,799	129,501	44,402	1,896	88,236	30,181	125,907	11,076
1992 Jan. p	10 570,290	17 135,469	18 126,396	9,073	19 267,205	20 178,152	12 132,041	13 44,183	1,928	17 89,053	30,432	125,731	16 11,453
Big banks 2													
1991 Dec.	296,702	85,612	81,212	4,400	116,815	84,701	65,377	19,008	316	32,114	11,627	79,570	3,078
1992 Jan. p	21 289,315	15 77,019	11 72,263	4,756	11 117,921	12 86,064	13 66,956	18,772	336	12 31,857	11,736	79,600	3,039
Regional banks and other commercial banks 3													
1991 Dec.	245,320	52,102	47,850	4,252	128,741	74,936	53,604	20,002	1,330	53,805	16,220	42,406	5,851
1992 Jan. p	21 243,670	12 47,922	12 44,477	3,445	22 131,240	76,477	54,818	20,297	1,362	23 54,763	16,325	42,254	12 5,929
Branches of foreign banks													
1991 Dec.	6,438	2,492	1,947	545	2,182	1,664	676	948	40	518	64	75	1,625
1992 Jan. p	13 6,077	2,039	1,648	391	2,253	1,621	619	954	48	632	64	74	1,647
Private bankers 4													
1991 Dec.	31,934	8,989	7,664	1,325	16,297	14,498	9,844	4,444	210	1,799	2,270	3,856	522
1992 Jan. p	13 31,228	8,489	8,008	481	15,791	13,990	9,648	4,160	182	1,801	2,307	3,803	838
Regional giro institutions (including Deutsche Girozentrale)													
1991 Dec.	164,312	16,822	14,506	2,316	106,344	21,385	11,393	8,125	1,867	84,959	553	4,183	36,410
1992 Jan. p	24 191,381	13,713	12,773	940	25 136,292	25,084	12,606	10,580	1,898	25 111,208	563	4,144	26 36,669
Savings banks													
1991 Dec.	853,953	157,635	154,748	2,887	158,999	151,261	100,391	50,214	656	7,738	141,911	393,347	2,061
1992 Jan. p	845,588	27 143,328	27 141,178	2,148	166,736	158,925	106,194	52,098	633	7,811	142,675	15 390,795	2,056
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 Dec.	13,325	4,233	3,107	1,126	8,105	2,036	1,108	851	77	6,069	519	23	445
1992 Jan. p	12,588	3,110	2,825	285	8,514	2,462	1,401	983	78	6,052	492	23	449
Credit cooperatives													
1991 Dec.	509,108	87,570	85,472	2,098	157,094	141,081	86,890	51,381	2,810	16,013	67,483	196,535	426
1992 Jan. p	506,555	80,535	79,013	1,522	163,707	147,639	91,248	53,539	2,852	16,068	68,031	193,855	427
Mortgage banks													
1991 Dec.	232,628	1,444	1,281	163	226,624	2,013	655	922	436	224,611	37	169	4,354
1992 Jan. p	28 208,650	1,401	1,375	26	29 203,578	2,036	695	881	460	29 201,542	41	173	30 3,457
Private													
1991 Dec.	143,101	670	511	159	141,820	1,190	572	576	42	140,630	33	167	411
1992 Jan. p	143,181	485	460	25	142,077	1,217	615	559	43	140,860	36	171	412
Public													
1991 Dec.	89,527	774	770	4	84,804	823	83	346	394	83,981	4	2	3,943
1992 Jan. p	28 65,469	916	915	1	29 61,501	819	80	322	417	29 60,682	5	2	30 3,045
Banks with special functions 31													
1991 Dec.	136,235	4,946	4,429	517	116,648	4,284	1,543	2,512	229	112,364	34	46	14,561
1992 Jan. p	205,150	29,085	28,855	230	117,229	3,454	1,761	1,421	272	113,775	87	44,216	14,533
Postal giro and postal savings bank offices 32													
1991 Dec.	65,813	21,284	21,284	—	90	—	—	—	—	90	40	44,399	—
1992 Jan. p	—	—	—	—	—	—	—	—	—	—	—	—	—
Memorandum item: Foreign banks 5													
1991 Dec.	41,138	10,792	9,075	1,717	15,682	11,409	5,888	5,166	355	4,273	4,289	6,500	3,875
1992 Jan. p	20 41,715	13 11,400	13 10,231	1,169	15,434	11,045	5,869	4,835	341	4,389	4,331	6,618	13 3,932
of which: Banks majority-owned by foreign banks 6													
1991 Dec.	34,700	8,300	7,128	1,172	13,500	9,745	5,212	4,218	315	3,755	4,225	6,425	2,250
1992 Jan. p	12 35,638	9,361	8,583	778	13,181	9,424	5,250	3,881	293	3,757	4,267	6,544	2,285

* Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 7ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 15. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. 7 + c. DM 4.0 billion. — 8 + c. DM 2.0 billion. — 9 + c. DM 1.9 billion. — 10 + c. DM 1.6 billion. — 11 + c. DM 300 million. — 12 + c. DM 150 million. —

13 + c. DM 100 million. — 14 + c. DM 1.3 billion. — 15 + c. DM 350 million. — 16 + c. DM 200 million. — 17 + c. DM 600 million. — 18 + c. DM 500 million. — 19 + c. DM 800 million. — 20 + c. DM 250 million. — 21 + c. DM 700 million. — 22 + c. DM 450 million. — 23 + c. DM 400 million. — 24 + c. DM 26 billion. — 25 + c. DM 25 billion. — 26 + c. DM 900 million. — 27 + c. DM 300 million. — 28 + c. DM 26 billion. — 29 + c. DM 25 billion. — 30 + c. DM 900 million. — 31 See Table III, 13, footnote 62. — 32 See Table III, 13, footnote 63. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities									Investment fund units	
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4			
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
					Total	of which With maturities of up to 4 years	Zero bonds						Floating-rate notes
1988	501,895	55,185	479,466	458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698
1989	6 518,088	47,231	7 489,955	7 464,368	8 342,333	39,651	85	12,380	9 121,689	346	15,607	13,014	7,450
1990 r	10 607,174	102,756	11 568,521	11 532,541	12 392,457	93,778	22,921	41,725	13 139,703	381	20,863	17,788	11,989
1991	16 649,640	17 129,348	18 600,894	19 556,878	20 414,475	17 112,943	22,380	60,297	21 141,220	1,183	14 21,715	22 18,187	18,920
1991 Jan.	599,731	105,678	562,770	528,925	391,795	96,795	23,936	40,483	136,698	432	19,297	16,375	11,692
Feb.	15 601,776	108,908	24 564,013	24 529,691	15 393,810	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	25,785	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.	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
Nov.	650,028	124,178	602,225	557,478	413,208	109,582	21,699	58,046	142,776	1,494	22,971	19,504	18,227
Dec.	26 649,640	129,348	600,894	556,878	414,475	112,943	22,380	60,297	141,220	1,183	21,715	18,187	18,920
1992 Jan. p	27 662,546	133,465	28 612,333	28 568,389	27 417,085	114,132	19,399	62,445	150,075	1,229	21,047	17,486	19,241

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, east German Rail-

ways 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 4.5 billion. — 7 — c. DM 4.0 billion. — 8 — c. DM 2.9 billion. —

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers	
		Public authorities					Länder Governments		Federal Railways and Federal Post Office
		Total	Federal Government (including Debt-Processing Fund)		Federal Government (including Debt-Processing Fund)	Federal Government (including Debt-Processing Fund)			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
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 r	1 21,741	1 21,011	1 21,011	1 19,611	—	131	599		
1991	17,019	2 15,327	2 15,327	2 11,427	—	324	1,368		
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.	16,790	14,931	14,931	11,281	—	339	1,520		
Nov.	15,322	13,529	13,529	11,529	—	320	1,473		
Dec.	17,019	15,327	15,327	11,427	—	324	1,368		
1992 Jan. p	12,797	11,137	11,137	11,137	—	321	1,339		

For footnote * see Table III, 2. — 1 + c. DM 13.0 billion. — 2 — c. DM 14.0 billion. — p Provisional. — r Revised.

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		Floating-rate notes						
					Zero bonds									
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	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	1,262	1,866	752	14 38,653	14 35,821	192	9,046	15 14,612	6,945	14,264	2,171	661	1990 r	
3,381	1,391	1,990	548	14 48,746	23 46,158	215	11,177	17,463	9,719	18,976	2,003	585	1991	
2,856	1,221	1,635	811	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	25 39,585	25 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.	
3,549	1,428	2,121	678	47,803	45,125	236	11,333	16,850	8,639	19,636	2,050	628	Nov.	
3,381	1,391	1,990	548	24 48,746	15 46,158	215	11,177	17,463	9,719	18,976	2,003	585	Dec.	
3,656	1,457	2,199	732	50,213	47,022	259	11,455	16,878	10,872	19,272	2,172	1,019	1992 Jan. p	

9 — c. DM 1.3 billion. — 10 — c. DM 10 billion. — 11 — c. DM 9.5 billion. — 12 — c. DM 6.5 billion. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.1 billion. — 15 — c. DM 500 million. — 16 — c. DM 8.5 billion. — 17 + c. DM 4.0 billion. — 18 — c. DM 7.5 billion. — 19 — c. DM 6.0 billion. — 20 — c. DM 3.5 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.0 billion. — 23 — c. DM 800 million. — 24 — c. DM 600 million. — 25 + c. DM 600 million. — 26 — c. DM 700 million. — 27 — c. DM 1.9 billion. — 28 — c. DM 2.3 billion. — p Provisional. — r Revised.

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

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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways, east German Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations	
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 r	3 139,703	4,898	4 118,675	5 101,025	17,529	121	21,028
1991	6 141,220	10,119	7 115,756	8 93,489	22,101	166	25,464
1991 Jan.	136,698	4,752	116,506	99,317	17,067	122	20,192
Feb.	134,824	5,206	114,824	97,519	17,167	138	20,000
March	137,880	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.	141,300	8,477	117,921	98,405	19,339	177	23,379
Nov.	142,776	8,937	118,651	98,135	20,337	179	24,125
Dec.	141,220	10,119	115,756	93,489	22,101	166	25,464
1992 Jan. p	150,075	12,614	125,005	99,589	25,228	188	25,070

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 2.5 billion. — 7 — c. DM 2.2 billion. — 8 — c. DM 2.1 billion. — p Provisional. — r Revised.

III. Banks

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

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

a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals 1, 2											
	Breakdown of total lending (column 1)											Total
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Lending excluding housing loans				Housing loans			
Total					Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans		
Lending, total												
1984	1,446,757	914,443	512,974	19,340	838,898	663,687	164,787	10,424	607,859	404,569	203,290	
1985 9	10 1,521,983	11 955,903	12 545,905	20,175	13 878,174	14 693,767	15 173,559	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 Dec.	2,218,287	1,431,505	763,277	23,505	1,357,860	1,085,221	259,692	12,947	860,427	534,189	326,238	
1991 March	41 2,249,947	42 1,454,237	770,827	18 24,883	43 1,385,633	42 1,105,178	44 266,163	18 14,292	25 864,314	45 526,044	46 338,270	
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.	43 2,358,700	43 1,529,152	803,848	25,700	47 1,471,845	47 1,170,424	286,365	15,056	33 886,855	536,277	33 350,574	
Dec.	44 2,451,698	24 1,596,135	49 828,744	26,819	24 1,539,918	24 1,228,517	295,350	16,051	49 911,780	49 549,896	361,888	
Short-term lending												
1984	340,058	280,479	57,554	2,025	314,985	265,622	47,412	1,951	25,073	—	25,073	
1985 9	19 344,635	20 282,804	59,808	2,023	21 320,490	20 268,094	50,425	1,971	24,145	—	24,145	
1985 9	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	31 341,930	32 279,173	60,879	1,878	320,332	23 266,544	51,958	1,830	33 21,598	—	33 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990 Dec.	520,882	451,337	66,995	2,550	503,024	440,029	60,472	2,523	17,858	—	17,858	
1991 March	28 532,985	28 462,075	68,375	2,535	28 515,089	28 450,642	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.	50 560,032	50 484,151	73,136	2,745	50 540,249	50 471,440	66,106	2,703	19,783	—	19,783	
Dec.	45 574,838	45 497,222	74,379	3,237	45 554,761	45 484,113	67,469	3,179	20,077	—	20,077	
Medium-term lending												
1984	144,269	75,844	67,507	918	99,501	61,498	37,203	800	44,768	—	44,768	
1985 9	139,557	75,593	63,066	898	22 100,494	63,171	12 36,537	786	23 39,063	—	23 39,063	
1985 9	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990 Dec.	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	—	28,940	
1991 March	37 165,462	37 98,959	65,689	814	32 135,769	32 86,405	48,652	712	29,693	—	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	
Dec.	55 213,706	55 139,604	73,050	1,052	55 177,761	55 123,410	53,377	974	35,945	—	35,945	
Long-term lending												
1984	962,430	558,120	387,913	16,397	424,412	336,567	80,172	7,673	538,018	404,569	133,449	
1985 9	24 1,037,791	597,506	423,031	17,254	15 457,190	25 362,502	26 86,597	8,091	27 580,601	17 431,106	149,495	
1985 9	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	34 1,135,045	649,135	11 467,591	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 Dec.	1,537,470	885,789	631,525	20,156	723,841	562,581	151,525	9,735	813,629	534,189	279,440	
1991 March	10 1,551,500	28 893,203	636,763	18 21,534	11 734,775	47 568,131	44 155,554	18 11,090	12 816,725	45 526,044	46 290,681	
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	51 778,014	51 599,235	167,214	11,565	33 833,344	536,277	33 297,067	
Dec.	43 1,663,154	42 959,309	49 681,315	22,530	42 807,396	42 620,994	174,504	11,898	49 855,758	49 549,896	305,862	

* 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 estimated. — 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. —

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

DM million												
Lending to domestic enterprises and self-employed persons 2												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises			Services sector (incl. the profes- sions) 6
							Total	of wich Federal Railways, east German Railways and Federal Post Office	Total	of which		
		Building and loan associa- tions	Financial leasing insti- tutions									
Lending, total												
1990 Dec.	1,431,505	338,969	53,410	69,285	231,098	55,756	84,576	43,817	45,240	11,251	24,209	553,171
1991 March	421,454,237	22 343,423	22 53,112	20 70,921	23 238,845	13 51,073	88,182	46,006	23 47,452	10,710	25,591	37 561,229
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.	43 1,529,152	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
Dec.	24 1,596,135	45 359,902	21 53,613	32 76,271	50 252,965	50,630	94,330	47,129	53,811	12,073	31,117	56 654,613
of which: Short-term lending												
1990 Dec.	451,337	166,469	12,493	27,361	111,838	13,479	10,201	332	10,546	3,044	4,247	98,950
1991 March	28 462,075	12 169,226	36 11,902	36 28,539	48 117,802	15 11,366	10,742	366	23 12,137	2,495	4,863	12 100,361
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.	50 484,151	52 173,681	12,099	29,420	36 125,667	11,064	10,234	144	12,209	2,798	5,473	37 109,777
Dec.	45 497,222	21 177,391	37 10,898	32 28,318	47 122,921	10,888	11,100	95	13,417	2,621	7,004	24 122,269
Long-term lending												
1990 Dec.	885,789	156,713	39,696	36,231	105,080	39,126	66,735	40,996	23,298	5,167	13,030	418,910
1991 March	28 893,203	158,407	39,973	36,235	105,631	10 36,632	68,768	42,493	23,657	5,127	13,468	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	53 166,802	40,725	38,561	108,382	36,240	68,729	40,899	27,023	5,934	15,657	26 443,704
Dec.	42 959,309	41 164,588	41,211	40,285	112,444	35,982	72,345	42,935	28,252	6,757	15,847	464,202

(c) Lending to the manufacturing sector, by industry

DM million												
Lending to the manufacturing sector 2												
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing			Food and drink industries, tobacco processing
Lending, total												
1990 Dec.	338,969	28,795	13,684	12,515	30,401	87,927	61,483	37,858	28,049			38,257
1991 March	22 343,423	29,740	14,807	13,547	30,825	88,323	32 61,181	38,865	28,231			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
Dec.	45 359,902	37 30,345	14,625	14,955	36 32,749	47 88,493	26 64,045	42,323	22 29,154			43,213
of which: Short-term lending												
1990 Dec.	166,469	15,643	6,151	5,147	14,178	49,341	31,466	13,065	16,626			14,852
1991 March	12 169,226	16,205	6,992	5,957	14,394	49,344	22 31,016	13,815	16,819			14,684
June	176,787	17,650	7,298	6,110	14,516	50,891	32,680	14,256	17,970			15,416
Sep.	52 173,681	16,987	7,027	5,617	14,149	33 50,584	31,501	14,659	17,840			15,317
Dec.	21 177,391	17,481	6,555	5,880	14,792	36 50,544	32,951	14,849	17,531			16,808
Long-term lending												
1990 Dec.	156,713	12,258	6,847	6,558	15,179	34,142	26,691	23,005	10,452			21,581
1991 March	158,407	12,678	6,902	6,719	15,343	34,591	26,873	23,249	10,406			21,646
June	161,003	12,928	7,023	6,952	15,982	34,859	27,260	23,729	10,369			21,901
Sep.	53 166,802	12,966	7,310	7,428	16,397	23 36,145	23 28,334	24,616	10,826			22,780
Dec.	41 164,588	20 11,912	7,249	7,903	12 16,612	28 33,368	19 27,617	25,262	24 10,467			24,198

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. — 38 + c. DM 1.5 billion. — 39 + c. DM 4.0 billion. — 40 — c. DM 2.7 billion. — 41 — c. DM 7.0 billion. — 42 — c. DM 8.0 billion. — 43 — c. DM 6.0 billion. — 44 + c. DM 1.1 billion. — 45 — c. DM 9.0 billion. — 46 + c. DM 9.0 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 1.2 billion. — 49 + c. DM 1.7 billion. — 50 — c. DM 4.5 billion. — 51 + c. DM 600 million. — 52 — c. DM 2.5 billion. — 53 + c. DM 900 million. — 54 — c. DM 1.9 billion. — 55 + c. DM 16 billion. — 56 + c. DM 15 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) 2								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 8	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
Lending, total									
1990 Dec.	553,171	168,771	23,199	93,184	36,325	71,857	59,952	6,318	93,565
1991 March	37 561,229	35 170,254	23,717	34 95,202	36,949	73,954	59,847	6,301	35 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	54 177,040	25,053	110,381	38,353	77,144	62,833	7,271	37 100,610
Dec.	56 654,613	182,325	27,497	55 140,496	40,069	81,773	67,042	8,436	24 106,975
of which: Short-term lending									
1990 Dec.	98,950	10,449	8,295	20,521	6,520	17,173	8,663	2,365	24,964
1991 March	12 100,361	24 10,227	8,315	24 20,716	6,815	18,566	7,998	2,315	48 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
Dec.	24 122,289	13,447	9,712	30,067	7,209	19,813	9,868	3,254	24 28,919
Long-term lending									
1990 Dec.	418,910	153,743	12,378	65,160	27,638	49,408	48,073	2,029	60,481
1991 March	423,900	49 154,888	12,882	37 66,414	27,942	49,927	48,566	2,065	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
Dec.	464,202	161,506	13,924	79,788	30,323	55,069	53,353	2,628	67,611

21. Savings deposits *

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

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1				
			Under the Savings Bonuses and Personal Asset Acquisition Acts					
1989	715,236	679,171	21,992	191,360	14,400	6,189	5,856	9,620
1990 r	3 765,047	3 729,556	18,601	216,115	13,853	5,694	6,134	9,810
1991	4 764,609	4 730,915	17,124	5 254,425	12,580	5,312	5,038	10,764
1991 July	727,488	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.	7 727,116	7 694,589	15,951	236,709	12,309	5,178	4,953	10,087
Oct.	6 728,665	6 696,291	16,399	238,632	12,200	5,194	4,846	10,134
Nov.	8 730,897	8 698,642	16,840	241,469	12,023	5,173	4,848	10,211
Dec.	764,609	730,915	17,124	254,425	12,580	5,312	5,038	10,764
1992 Jan. p	758,937	725,831	14,420	258,298	12,251	5,242	4,829	10,784

(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			
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990 r	3 715,237	580,587	8,868	646,697	12,937	- 66,110	29,086	3 765,047
1991	4 765,054	529,433	8,378	562,930	10,385	- 33,497	33,687	4 764,609
1991 July	733,338	43,220	759	49,612	3,037	- 6,392	542	727,488
Aug.	6 729,081	38,436	586	40,536	166	- 2,100	516	6 727,497
Sep.	7 728,878	38,487	571	40,768	147	- 2,281	519	7 727,116
Oct.	6 728,668	43,569	589	44,185	143	- 616	613	6 728,665
Nov.	8 729,407	41,002	590	40,179	131	+ 823	667	8 730,897
Dec.	731,193	51,871	1,386	47,170	1,584	+ 4,701	28,715	764,609
1992 Jan. p	765,232	69,424	740	76,409	3,477	- 6,985	690	758,937

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 90 billion. — 4 — c. DM 2.1 billion. — 5 + c. DM 6.5 billion. — 6 + c. DM 1.6 billion. — 7 + c. DM 1.4 billion. — 8 + c. DM 800 million. — p Provisional. — r Revised.

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								
All building and loan associations																
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	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1991 Oct.	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
Nov.	34	173,188	11,513	829	12,763	95,673	37,979	5,910	5,755	918	19,889	124,188	5,842	927	8,404	11,114
Dec.	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	20,218
1992 Jan. p	34	178,843	13,675	841	13,974	96,093	39,007	6,301	6,360	945	20,523	129,951	5,261	1,009	8,416	9,957
Private building and loan associations																
1991 Oct.	21	119,499	6,868	708	8,907	68,628	23,460	4,956	4,092	454	14,842	84,638	5,738	849	5,560	7,964
Nov.	21	119,953	6,773	678	9,141	68,349	23,736	5,081	4,267	440	14,869	85,012	5,806	927	5,560	7,868
Dec.	21	123,546	9,286	698	9,064	67,941	24,664	5,326	4,479	457	14,539	89,456	5,963	998	5,560	13,615
1992 Jan. p	21	124,710	8,827	686	10,171	68,385	24,555	5,464	4,789	438	15,597	89,025	5,231	1,009	5,572	7,135
Public building and loan associations																
1991 Oct.	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
Nov.	13	53,235	4,740	151	3,622	27,324	14,243	829	1,488	478	5,020	39,176	36	—	2,844	3,246
Dec.	13	54,570	5,325	156	3,986	27,514	14,315	834	1,507	508	5,644	40,926	36	—	2,844	6,603
1992 Jan. p	13	54,133	4,848	155	3,803	27,708	14,452	837	1,571	507	4,926	40,926	30	—	2,844	2,822

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
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	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1991 Oct.	2,681	68	252	6,658	5,029	6,266	2,572	586	2,039	512	1,655	12,248	8,935	2,038	5,645	83
Nov.	2,529	53	277	4,350	3,019	4,763	1,839	414	1,651	380	1,273	11,813	8,477	2,032	5,645	59
Dec.	5,455	3,238	377	4,999	3,476	5,496	2,029	450	1,875	407	1,592	11,242	8,072	3,597	5,645	86
1992 Jan. p	2,483	11	367	5,977	4,846	5,612	2,523	548	1,878	448	1,211	11,519	8,436	1,738	5,645	34
Private building and loan associations																
1991 Oct.	1,925	49	184	4,951	3,683	4,509	1,818	439	1,404	384	1,287	7,237	4,717	1,459	4,175	59
Nov.	1,747	36	205	2,833	1,884	3,276	1,217	262	1,113	240	946	6,800	4,248	1,441	4,175	44
Dec.	3,727	2,242	249	3,104	2,148	3,464	1,203	271	1,127	244	1,134	6,439	4,093	2,956	4,175	67
1992 Jan. p	1,743	9	264	4,639	3,860	4,210	1,926	473	1,398	396	886	6,778	4,534	1,191	4,175	26
Public building and loan associations																
1991 Oct.	756	19	68	1,707	1,346	1,757	754	147	635	128	368	5,011	4,218	579	1,470	24
Nov.	782	17	72	1,517	1,135	1,487	622	152	538	140	327	5,013	4,229	591	1,470	15
Dec.	1,728	996	128	1,895	1,328	2,032	826	179	748	163	458	4,803	3,979	641	1,470	19
1992 Jan. p	740	2	103	1,338	986	1,402	597	75	480	52	325	4,741	3,902	547	1,470	8

* 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 decrease of DM 210 million. — 14 Statistical decrease of DM 700 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 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
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.	2,306,001
Nov.	2,111,190	Nov.	2,319,098
Dec.	2,218,665	Dec.	2,783,256
1990 Jan.	2,159,857	1991 Jan. p	2,670,156
Feb.	1,961,192		
March	2,141,285		
April	1,878,377		
May	1,984,171		
June	1,985,900		
July	1,962,047		
Aug.	1,971,137		
Sep.	1,818,062		
Oct.	1,998,458		
Nov.	r 2,008,119		
Dec.	r 2,206,424		

* 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

End-December 1991

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	346	17	11	13	29	59	51	43	92	31
Big banks 2	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks 3	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers 4	84	15	5	5	6	15	10	7	20	1
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	746	—	—	—	4	57	171	192	286	36
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	4
Credit cooperatives 5	3,154	11	104	560	861	1,013	372	153	77	3
Mortgage banks	36	—	—	—	—	1	3	1	5	26
Private	28	—	—	—	—	—	2	1	5	20
Public	8	—	—	—	—	1	1	—	—	6
Banks with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	4
Total 6 excluding building and loan associations including building and loan associations	4,329 4,363	(28) (28)	(115) (115)	(574) (575)	(895) (897)	(1,130) (1,130)	(598) (599)	(391) (399)	(460) (474)	(122) (130)

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
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 12, 13	4,171	39,757	43,928	177	214	- 174	- 59	- 233
1990 12	4,710	44,352	49,062					
1991 13	3,960	39,432	43,392	175	217	- 211	- 325	- 536
1991	4,453	44,872	49,325	175	217	- 257	+ 520	+ 263

(b) By category of banks

Level at end of year	1991										
	1957			1991 13			1991			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	364	1,917	2,281	337	6,081	6,418	342	6,675	7,017	137	163
Big banks	8	787	795	4	3,043	3,047	4	3,423	3,427	98	104
Regional banks and other commercial banks	96	1,020	1,116	194	2,711	2,905	199	2,903	3,102	37	56
Branches of foreign banks	15	6	21	59	37	96	59	37	96	-	-
Private bankers 4	245	104	349	80	290	370	80	312	392	2	3
Regional giro institutions 5	14	191	205	12	11 307	319	12	11 398	410	22	37
Savings banks	871	8,192	9,063	546	11 17,034	17,580	734	11 19,487	20,221	-	-
Regional institutions of credit cooperatives 6	19	89	108	4	29	33	4	33	37	8	14
Credit cooperatives 7	11,795	2,305	14,100	2,854	15,824	18,678	3,147	18,059	21,206	-	-
Mortgage banks	44	19	63	34	59	93	35	70	105	-	-
Private	25	8	33	27	52	79	28	60	88	-	-
Public	19	11	30	7	7	14	7	10	17	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	-	-
Banks with special functions	16	34	50	15	69	84	16	101	117	3	3
Building and loan associations 8, 9				25	21	46	25	41	66	5	-
Private				21	21	42	21	41	62	5	-
Public				4	-	4	4	-	4	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	133	8	141	138	8	146	-	-
Housing enterprises with savings facilities 10				47	2	49	47	2	49	-	-
Investment companies	5	-	5	60	-	60	60	-	60	-	-
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other banks	30	1	31	24	-	24	29	-	29	-	-
Memorandum items											
Banks majority-owned				88	479	567	88	479	567		
by foreign banks				38	49	87	38	49	87		
by foreign non-banks											
Total	13,359	12,974	26,333	3,960	39,432	43,392	4,453	44,872	49,325	175	217

* Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and housing enterprises with savings facilities up to 1989; also excluding banks in liquidation, but including banks transferred to the Federal territory 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 Dissolution of the category "Instalment sales financing institutions" at the end of 1986. — 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 their 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 On the occasion of the revision of the method of data collection the levels were statistically adjusted. — 13 Excluding the new Länder.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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

2. Reserve maintenance *

(a) Total

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

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents									
															to residents 3		non-residents
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
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	
March	1,470,669	343,811	22,564	455,668	10,562	629,801	8,262	89,765	3,596	17,562	72,203	73,309	1,105	1.5	35	
April	1,461,110	338,303	24,772	451,602	10,746	627,381	8,307	89,073	3,874	18,142	70,930	71,744	814	1.1	11	
May	1,459,130	340,287	22,991	454,647	10,364	622,519	8,322	88,994	3,640	18,522	70,472	71,229	757	1.1	27	
June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6	
July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29	
Aug.	1,466,284	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	
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	
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	
Nov.	1,485,083	350,817	20,542	485,268	12,651	607,267	8,538	90,912	3,466	19,289	71,623	72,241	618	0.9	11	
Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 Jan.	1,577,485	390,289	22,810	509,216	12,633	633,517	9,019	98,149	3,760	20,592	77,557	77,991	434	0.6	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
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 Dec.	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 Jan.	1,533,022	35,976	107,009	247,304	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 14 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9	
					Total	of which For sight liabilities					
			%						DM million		
All categories of banks											
1991 Dec.	4,323	1,516,698	94,199	6.2	6.1	10.9	8.4	20,578	73,621	1,423	
1992 Jan.	4,295	1,577,485	98,149	6.2	6.2	11.0	8.5	20,592	77,557	434	
Commercial banks											
1991 Dec.	331	419,517	29,875	7.1	7.0	11.8	9.0	5,700	24,175	588	
1992 Jan.	325	440,471	31,500	7.2	7.0	11.9	9.1	5,427	26,073	105	
Big banks											
1991 Dec.	4	229,735	16,700	7.3	7.1	12.1	8.8	3,479	13,221	271	
1992 Jan.	4	241,932	17,643	7.3	7.2	12.1	8.8	3,250	14,393	25	
Regional banks and other commercial banks 15											
1991 Dec.	190	160,589	11,056	6.9	6.7	11.7	9.2	2,038	9,018	255	
1992 Jan.	187	167,880	11,621	6.9	6.8	11.7	9.1	1,998	9,624	50	
Branches of foreign banks											
1991 Dec.	61	4,252	388	9.1	7.9	9.7	10.7	12	376	31	
1992 Jan.	59	4,507	419	9.3	8.0	9.8	10.9	11	408	17	
Private bankers 16											
1991 Dec.	76	24,941	1,731	6.9	6.8	11.0	9.1	171	1,560	31	
1992 Jan.	75	26,153	1,817	6.9	6.8	11.0	9.2	169	1,648	13	
Regional giro institutions											
1991 Dec.	11	32,876	2,468	7.5	7.4	11.9	10.2	219	2,248	78	
1992 Jan.	11	39,382	3,065	7.8	7.7	11.9	10.2	228	2,837	7	
Savings banks											
1991 Dec.	745	647,778	38,329	5.9	5.9	11.0	5.5	9,944	28,385	300	
1992 Jan.	730	666,279	39,129	5.9	5.9	11.0	5.4	10,104	29,025	129	
Regional institutions of credit cooperatives											
1991 Dec.	4	5,628	560	9.9	9.8	11.8	11.8	97	463	29	
1992 Jan.	4	6,146	622	10.1	10.0	11.9	11.8	88	534	0	
Credit cooperatives											
1991 Dec.	3,150	398,740	22,068	5.5	5.5	9.3	5.7	4,567	17,502	313	
1992 Jan.	3,144	409,295	22,556	5.5	5.5	9.3	5.7	4,694	17,862	166	
Mortgage banks											
1991 Dec.	35	3,846	262	6.8	6.9	10.1	5.7	10	251	58	
1992 Jan.	34	4,703	337	7.2	7.2	10.5	5.3	13	324	16	
Banks with special functions											
1991 Dec.	13	6,664	543	8.1	8.3	11.5	5.6	39	503	50	
1992 Jan.	13	9,560	844	8.8	9.1	11.7	5.4	37	807	4	
Building and loan associations											
1991 Dec.	34	1,648	95	5.8	5.8	9.4	8.6	2	94	8	
1992 Jan.	34	1,650	96	5.8	5.8	9.3	8.7	1	94	7	
Memorandum item: Postal giro and postal savings bank offices											
1991 Dec.	16	60,059	4,085	6.8	6.8	12.1	10.2	—	4,085	—	
1992 Jan.	16	60,267	4,071	6.8	6.7	12.1	10.2	—	4,071	—	

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

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

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

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

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

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

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1			Special lombard loans 2			Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3			
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3			
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3			
July 30	14	1981 Feb. 25 to Feb. 26	12	Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3			
Aug. 2 to Aug. 16	13	March 3 to Oct. 8	12	Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3			
Aug. 30 to Sep. 6	16	Oct. 9 to Dec. 3	11	Feb. 20	8 1/4	9	Nov. 17 to					
Nov. 26 to Dec. 13	11	Dec. 4 to Jan. 21 '82	10 1/2	Feb. 25	8 1/4	7	1990 March 23 to March 22	7.0	3			
1974 March 14 to April 5	11 1/2	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 1/2	4	March 23 to	7.3	3			
April 8 to April 24	10	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5						
1975 July 23 to July 31	4 1/2			1985 Feb. 1 to March 29	5 1/2	3						
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3						
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3						
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3						
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3						
July 6 to July 14	4			Aug. 16 to								
July 15 to July 26	3 3/4			1986 March 5 to	4.3	3						
July 27 to Sep. 5	3 1/2			March 5 to								
Sep. 23 to Nov. 3	3 1/2			1987 to Jan. 22	4.0	3						
1978 March 13 to June 16	3 1/4			Jan. 23 to May 12	3.5	3						
1979 Oct. 10 to Oct. 31	7 3/4			May 13 to Nov. 24	3.2	3						
1982 Jan. 14 to Jan. 21	10			Nov. 25 to								
March 11 to March 18	9 1/2			1988 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 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		839	54,958	492	32,292	—	9.20	9.25	30
Dec. 4		408	24,925	270	12,562	—	9.25	9.30	63
Dec. 11		820	53,459	726	33,284	—	9.20	9.20—9.25	28
Dec. 18		694	37,927	639	23,681	—	9.20	9.20—9.25	28
Dec. 18		261	10,613	187	9,054	—	9.25	9.25	63
Dec. 27		552	25,193	186	13,254	—	9.55	9.55	26
1992 Jan. 3		604	43,321	402	32,696	—	9.40	9.40—9.45	33
Jan. 3		317	25,391	117	10,115	—	9.45	9.50—9.60	61
Jan. 8		756	58,471	488	30,608	—	9.40	9.40	35
Jan. 15		741	46,097	456	31,056	—	9.40	9.40	35
Jan. 15		257	16,044	136	10,031	—	9.40	9.40	63
Jan. 22		644	28,582	333	9,169	—	9.40	9.40	35
Feb. 5		626	52,802	471	34,302	—	9.40	9.40	28
Feb. 5		309	24,923	99	9,480	—	9.45	9.45	56
Feb. 12		717	68,329	617	32,966	—	9.40	9.40	28
Feb. 19		694	63,792	611	30,680	—	9.40	9.40	28
Feb. 19		321	24,071	219	10,307	—	9.45	9.45	56
Feb. 26		654	42,165	168	5,455	—	9.45	9.45	28
March 4 p		626	67,800	...	30,600	—	9.45	9.45	28
March 4 p		302	26,600	...	11,400	—	9.45	9.50	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						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of the Federal Government (including its special funds) — financing paper —				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from					12 months	24 months
	Nominal rates				Nominal rates								
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	1990 Feb. 6	—	—	—	—	6.98	6.97
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 15	—	—	—	—	7.19	7.13
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Feb. 22	—	—	—	—	7.41	7.33
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	April 30	—	—	—	—	7.62	7.53
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 12	—	—	—	—	*	7.72
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1991 Jan. 30	—	2 8.45	—	—	*	*
April 21	4.00	4.15	4.30	4.40	4.50	4.60	July 17	—	2 8.43	—	2 8.10	*	*
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Aug. 26	—	2 8.56	—	2 8.13	*	*
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Nov. 1	—	—	—	—	*	7.80
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Nov. 5	—	2 8.47	2 8.27	—	*	*
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	Dec. 23	—	—	—	—	7.83	7.92
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10	1992 Jan. 17	—	—	—	—	*	7.81
	Yields							Yields					
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	1990 Feb. 6	—	—	—	—	7.50	7.80
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 15	—	—	—	—	7.75	8.00
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Feb. 22	—	—	—	—	8.00	8.25
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	April 30	—	—	—	—	8.25	8.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Oct. 12	—	—	—	—	*	8.75
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1991 Jan. 30	—	9.23	—	—	*	*
April 21	4.03	4.19	4.39	4.60	4.75	4.94	July 17	—	9.20	—	9.18	*	*
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Aug. 26	—	9.36	—	9.28	*	*
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Nov. 1	—	—	—	—	*	8.85
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Nov. 5	—	9.26	9.22	—	*	*
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	Dec. 23	—	—	—	—	8.50	9.01
Dec. 20	7.59	7.80	8.12	8.58	8.83	9.24	1992 Jan. 17	—	—	—	—	*	8.86

* 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
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
Dec. 20 1	7.55	7.40

* Rates of Privatkredit AG for transactions with banks. — 1 The Bundesbank ceased buying prime bankers' acceptances with effect from January 1, 1992.

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 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	
Dec.	9.23	7 8.95—9.75	9.60	9.58	9.56	9.54	9.67	9.71	
1992 Jan.	9.52	9.40—9.75	9.53	9.53	9.48	9.39	9.63	9.58	
Feb.	9.58	9.40—9.75	9.61	9.61	9.58	9.40	9.60	9.66	

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 Privatkredit 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 At the end of December: 9.50% to 9.75%.

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	Average interest rate	Spread
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.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50		
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50		
1992 Jan.	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00		
Feb. p	13.39	11.50—14.75	11.79	10.50—13.50	10.34	9.25—12.00		

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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.	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	
Dec.	0.57	0.50—0.63	14.54	13.06—16.24	10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14	
1992 Jan.	0.58	0.53—0.65	14.85	13.48—16.62	10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10	
Feb. p	0.58	0.53—0.65	14.93	13.48—16.70	9.98	9.41—10.87	9.37	9.01—10.26	9.01	8.74—9.93	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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.	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		
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50		
1992 Jan.	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50		
Feb. p	10.08	9.25—12.10	7.36	6.50—8.00	8.00	7.25—8.50	8.52	7.75—9.00	7.85	7.50—8.25		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice 7		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) 8		
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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.	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	
Dec.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.48—6.37	
1992 Jan.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.83	5.48—6.37	
Feb. p	2.81	2.50—3.75	3.57	3.00—5.00	4.72	4.00—6.00	7.81	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 These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 9	8 ½	Dec. 20, '91	8	Aug. 16, '91	Austria Discount rate	8	Dec. 20, '91	7 ½	Aug. 16, '91
Denmark Discount rate	9 ½	Dec. 20, '91	9	Oct. 21, '91	Sweden Discount rate	8 ½	Jan. 17, '92	8	Oct. 3, '91
Rate for central bank lending 1	10	Dec. 20, '91	9 ½	Oct. 21, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate 2	9.60	Dec. 23, '91	9.25	Nov. 18, '91	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	7.50	Feb. 27, '92	7.29	Jan. 30, '92
Ireland Rate for central bank lending 5	10 ¾	Dec. 20, '91	10 ¼	July 23, '91	Japan Discount rate	4 ½	Dec. 30, '91	5	Nov. 14, '91
Italy Discount rate	12	Dec. 23, '91	11 ½	May 13, '91	United States Discount rate	3 ½	Dec. 20, '91	4 ½	Nov. 6, '91
Netherlands Discount rate	8 ½	Dec. 20, '91	8	Aug. 16, '91					
Lombard rate 6	9 ¾	Dec. 20, '91	8 ¾	Aug. 16, '91					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending 7	12.65	Jan. 14, '92	12 ½	Nov. 13, '91					
United Kingdom Intervention rate 4	10%	Sep. 4, '91	10%	July 12, '91					

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

6 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 10-day tender rate of the central bank. — 8 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison. — 9 Discount window closed from January 28, 1991 to June 16, 1991.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1990 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.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.14	4.43	4.08	10.07	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.83	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	...	9.60	...	9.51	10.76	9.78	...	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65
Week ending p															
1992 Jan. 31		9.51	9.48	9.45	10.30	9.88	4.01	3.84	9.85	6.88	4.06	4.12	4.11	+ 5.42	- 0.94
Feb. 7		9.62	9.54	9.58	10.83	9.83	4.17	3.86	10.03	...	4.09	4.05	4.05	+ 5.61	- 0.86
14		9.62	9.57	9.58	10.75	9.78	3.93	3.72	9.99	...	3.98	3.96	3.96	+ 5.63	- 0.69
21		9.60	9.50	9.63	10.65	9.77	4.20	3.83	9.76	...	4.22	4.14	4.17	+ 5.48	- 0.51
28		9.56	9.49	9.51	10.83	9.74	3.96	3.96	9.80	7.03	4.08	4.12	4.20	+ 5.39	- 0.51

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				Other bonds				Foreign bonds 3	Total 4	Banks 5, r	Non-banks 6, r	Bundes-bank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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	89,795	135,420	-33	20,266
1991	231,755	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,409	170,949	41,624	128,631	694	60,806
1991 Jan.	28,346	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	-1,506	24,506	505	24,050	-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	6,690
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.	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
Nov.	30,860	28,593	13,014	959	2,864	7,112	2,079	-19	15,597	2,267	20,872	8,834	12,072	-34	9,989
Dec.	7,638	7,569	4,947	150	-1,299	5,706	390	-10	2,632	69	1,093	1,093	-244	244	6,545
1992 Jan. p	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	-144	32,600	14,345	18,298	-43	12,263
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					Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
		Total 10	Banks 5, 11, r	Non-banks 6, r	Non-residents 12	16	17	18	19	20	21				22	23	24	25
16	17	18	19	20	21	22	23	24	25						
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	11,195	39,444	-2,908	-27,460	-4,842	-22,618					
1991	43,249	13,317	29,932	41,583	9,588	31,995	1,665	+20,130	+48,397	-28,266					
1991 Jan.	2,017	893	1,124	2,742	-1,347	4,089	-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.	3,410	1,322	2,088	3,651	589	3,062	-241	+9,761	+12,091	-2,329					
Nov.	3,182	87	3,095	2,940	1,435	1,505	242	+4,868	+7,721	-2,853					
Dec.	1,312	1,308	4	2,367	-661	3,028	-1,056	+5,416	+6,476	-1,059					
1992 Jan. p	4,141	516	3,625	2,076	317	1,759	2,065	+10,847	+12,407	-1,560					

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

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

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
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
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
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
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
1992 Jan.	66,728	33,757	3,261	16,376	4,622	9,497	—	32,971	3,433
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
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
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
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
Nov.	32,454	16,582	1,135	5,570	7,772	2,105	62	15,810	3,761
Dec.	20,389	12,481	946	5,603	3,247	2,686	—	7,907	3,554
1992 Jan.	49,083	21,732	2,677	12,597	3,408	3,050	—	27,351	2,879
Net sales 9									
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
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
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
Nov.	29,434	14,222	988	3,204	7,611	2,419	25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	-312	10	1,579	1,321
1992 Jan.	50,705	23,331	1,996	11,581	3,884	5,870	0	27,374	344

o From July 1990 including bonds launched by east German issuers. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan associations. — 5 This item contains,

in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 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			
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
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
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
Nov.	11,583	9,915	833	4,556	1,079	3,447	87	1,580	1,674
Dec.	29,242	20,493	1,306	9,513	2,369	7,305	10	8,739	2,456
1992 Jan.	16,023	10,425	1,265	4,795	738	3,628	0	5,597	3,089

* 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			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 ◊	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
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
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992 Jan.	1,737,470	1,063,705	144,753	403,772	224,916	290,265	3,160	670,604	242,104
Maturity in years	Breakdown by remaining period to maturity 2 Position as of January 31, 1992								
	Issues falling due en bloc								
4 and under	993,080	707,190	76,153	257,343	142,575	231,119	1,494	284,396	126,571
over 4 but less than 10	684,662	309,591	41,650	129,347	80,639	57,955	1,449	373,620	99,907
10 and over	18,558	6,501	772	3,551	1,050	1,129	200	11,856	11,584
	Issues not falling due en bloc								
4 and under	15,356	15,339	9,473	5,690	156	21	17	—	2,390
over 4 but less than 10	17,519	17,519	10,932	6,048	495	42	—	—	1,159
10 to less than 20	7,458	7,458	5,730	1,728	—	—	—	—	96
20 and over	838	107	42	65	—	—	—	730	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. — ◊ 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
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
1991	151,618	+ 6,932	3,569	87	610	278	407	2,138	242	932	—	386	424	521
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	—	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	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60
1992 Jan.	152,110	+ 492	194	—	15	—	190	80	—	240	—	182	36	9

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2	Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					including tax credit		excluding	
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	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	
1991	8.6	8.7	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43	
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	8.8	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.1	3.77	2.41	
Dec.	8.6	8.7	8.7	—	8.5	8.7	8.9	8.8	8.9	8.5	9.3	3.80	2.43	
1992 Jan.	8.2	8.4	8.3	—	8.2	8.3	8.5	8.5	8.8	8.1	9.0	3.63	2.33	
Feb.	...	...	...	...	...	8.2	8.3	8.3	8.6	8.1	8.7	3.50	2.24

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 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				
All insurance enterprises covered													
1988 Dec.	646	2,799	613,742	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774	
1989 March	651	2,422	635,059	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181	
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	6 649	.	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep. p	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Life insurance companies													
1988 Dec.	108	1,511	380,463	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177	
1989 March	110	934	390,954	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363	
June	109	519	398,902	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382	
Sep.	109	590	408,846	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325	
Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007	
1990 March	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 March	6 112	.	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep. p	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Private pension funds and burial funds													
1988 Dec.	132	125	73,030	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652	
1989 March	132	137	73,834	821	73,013	6,892	28,009	33,829	20	—	4,619	644	
June	132	136	75,267	616	74,651	6,890	28,977	32,484	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	6 203	.	85,155	1,754	83,401	7,860	31,363	37,044	20	—	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	—	5,905	1,416	
Sep. p	203	.	87,076	931	86,145	8,171	31,853	38,883	172	—	5,889	1,177	
Health insurance companies													
1988 Dec.	50	151	32,994	222	32,772	1,193	17,235	10,950	576	—	2,450	368	
1989 March	51	66	33,907	246	33,661	1,197	17,849	11,155	638	—	2,420	402	
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	6 48	.	38,891	625	38,266	1,483	21,115	11,158	1,118	—	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	—	2,697	817	
Sep. p	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	—	2,748	812	
Indemnity and accident insurance companies 5													
1988 Dec.	326	779	82,174	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446	
1989 March	329	1,023	89,594	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487	
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	6 259	.	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep. p	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778	

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					
Reinsurance companies													
1988 Dec.	30	233	45,081	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March	29	262	46,770	613	46,157	93	11,127	18,254	13,271	—	3,127	285	
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	6 27	.	54,772	1,453	53,319	122	10,720	18,219	20,420	—	3,362	476	
June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	—	3,372	475	
Sep. p	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	—	3,508	478	

* 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 special-ised 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					
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	—	18,953	—	1,219
1991	48,681	13,738	—	3,245	8,354	2,144	23,754	—	11,189
1990 Jan.	3,797	1,432	—	332	760	340	2,539	—	174
Feb.	3,385	1,724	—	230	1,516	—	2,011	—	350
March	2,071	352	—	94	322	—	1,547	—	172
April	1,722	361	—	253	110	—	1,356	—	5
May	873	52	—	198	—	—	782	—	39
June	665	—	—	92	—	—	653	—	13
July	910	5	—	101	23	—	923	—	18
Aug.	2,544	791	—	592	253	—	1,918	—	165
Sep.	1,287	450	—	189	255	—	1,066	—	229
Oct.	1,695	614	—	505	166	—	1,078	—	3
Nov.	3,206	1,617	—	460	1,181	—	1,704	—	115
Dec.	3,482	507	—	347	182	—	3,376	—	401
1991 Jan.	3,535	356	—	187	—	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	—	169	2,958	—	2,070
Aug.	3,620	493	—	116	196	182	1,272	—	1,855
Sep.	3,279	195	—	5	—	197	1,608	—	1,476
Oct.	3,819	1,086	—	229	728	139	1,364	—	1,359
Nov.	4,897	1,901	—	384	1,393	124	1,864	—	1,132
Dec.	3,427	1,262	—	184	834	244	3,995	—	1,830
1992 Jan.	11,158	4,276	—	127	3,013	1,136	3,680	—	3,202

1 Including mixed funds, which hold bonds among their assets as well as shares. Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1 042.8	1 051.8	- 9.0
1990 pe	702.0	549.5	748.5	234.5	119.5	214.5	65.0	67.0	47.0	- 46.0	441.0	425.0	+ 16.0	1 091.5	1 122.0	- 30.5
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	176.0	48.5	24.9	58.4	16.3	15.4	12.4	- 11.8	108.7	106.1	+ 2.6	261.0	270.2	- 9.2
4th qtr pe	186.9	157.9	202.6	62.1	32.0	53.6	14.4	21.3	19.2	- 15.7	118.8	108.7	+ 10.1	295.1	300.6	- 5.6
1991 1st qtr 8	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7

* 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. — 8 From 1991 including public authorities in eastern Germany; in the case of the social security funds, however, only the statutory pension insurance funds and the Federal Labour Office. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Zeit	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1			50.8	56.5		
1975	125.0	160.0	126.4	146.3			92.0	101.2		
1980	189.9	217.6	186.2	208.6			139.9	145.6		
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990 pe	290.0	311.0	280.5	300.0			206.0	209.5		
1990 1st qtr	61.2	76.2	62.1	65.2			39.4	40.4		
2nd qtr	73.6	72.0	61.6	65.8			42.3	42.8		
3rd qtr	71.1	80.5	65.9	67.7			45.0	45.3		
4th qtr pe	84.2	82.4	77.1	87.3			53.6	55.5		
1991 1st qtr	70.9	103.8	68.3	69.0			41.4	43.3	11.1	5.4
2nd qtr	85.3	92.6	68.5	73.7	45.0	43.6	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5			49.0	49.9	10.9	10.9

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

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

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement (e)	Seigniorage (f)	
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991 p	405.77	449.43	- 43.66	- 3.71	-	+ 29.96	- 0.00	+ 8.82	1.16	- 43.66
1991 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.	29.34	36.59	- 7.25	- 1.65	+ 1.77	+ 3.75	- 0.00	-	0.07	- 47.21
Nov.	28.01	35.06	- 7.05	+ 4.17	- 1.77	+ 12.92	- 0.00	-	0.07	- 54.26
Dec. p	54.35	43.76	+ 10.60	+ 7.08	-	- 3.66	- 0.00	-	0.14	- 43.66
1992 Jan. p	27.72	42.93	- 15.21	- 3.87	-	+ 11.29	- 0.00	-	0.05	- 15.21

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	
1991 7, p	...	577,133	321,322	224,318	19,144	31,494	...	...	...
1991 1st qtr 7, r	144,706	124,556	66,708	50,530	4,020	7,318	14,275	172	+ 5,873	
2nd qtr	152,184	132,173	71,842	52,788	4,658	7,543	19,649	474	+ 362	
3rd qtr	170,361	148,171	82,895	57,656	5,256	7,620	21,175	740	+ 1,015	
4th qtr p	...	172,233	99,876	63,344	5,210	9,013	...	...	...
1991 July	.	45,091	24,902	17,678	1,629	2,512	.	.	.	
Aug.	.	45,258	25,466	17,209	1,937	2,582	.	.	.	
Sep.	.	57,823	32,528	22,769	1,690	2,526	.	.	.	
Oct.	.	42,653	24,734	15,382	1,679	2,537	.	.	.	
Nov.	.	42,985	24,399	16,043	1,488	2,544	.	.	.	
Dec. p	.	86,594	50,743	31,920	2,044	3,932	.	.	.	

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 From 1991 including the tax revenue in the new Länder. — 8 Excluding anti-cyclical 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, 6	Länder taxes 5	EC share in customs duties 6	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	8 141,339	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 7	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 7, p		288,496	204,578	41,202	31,368	11,349	174,027	94,312	79,715	5,961		27,117		36,867	
1991 4th qtr 7		84,483	62,190	12,318	8,762	1,213	46,481	26,205	20,276	3,123		6,858		11,181	
1991 Oct. 7		16,319	16,052	—	142	55	14,370	7,709	6,661	1,211		2,038		2,387	
1991 Nov. 7		16,207	16,034	—	36	—	15,406	9,731	5,675	384		3,054		2,400	
1991 Dec. 7, p		51,958	30,104	12,495	8,917	442	16,705	8,765	7,940	1,528		1,767		6,390	
1992 Jan. 7, p		22,045	19,534	627	625	1,259	16,464	10,079	6,385	49		2,510		3,024	
Unified Germany															
1991 p	615,489	298,806	214,177	41,533	31,716	11,381	179,646	98,797	80,849	5,986	93,627	29,118	8,306	38,357	
1991 1st qtr	132,770	64,324	45,021	9,738	7,101	2,465	45,273	25,948	19,325	11	14,443	6,873	1,845	8,214	
1991 2nd qtr	140,764	68,507	48,452	8,821	7,869	3,365	43,104	22,111	20,993	1,384	18,417	7,276	2,076	8,591	
1991 3rd qtr	157,958	77,768	54,552	10,691	8,204	4,320	44,138	24,103	20,036	1,442	24,741	7,719	2,151	9,787	
1991 4th qtr p	183,998	88,208	66,153	12,283	8,541	1,231	47,131	26,636	20,496	3,148	36,027	7,250	2,234	11,766	
1991 July	48,097	23,001	20,225	—	185	—	14,764	7,627	7,137	1,082	6,526	2,034	689	3,006	
1991 Aug.	47,884	18,387	17,411	102	—	422	15,914	8,791	7,123	358	8,809	3,657	759	2,627	
1991 Sep.	61,977	36,380	16,917	10,744	8,627	62	13,460	7,684	5,776	2	9,405	2,028	703	4,154	
1991 Oct.	45,211	17,466	17,214	—	163	54	14,935	8,224	6,711	1,211	8,724	2,160	714	2,558	
1991 Nov.	45,532	17,113	17,033	—	51	—	15,657	9,921	5,736	384	8,497	3,162	721	2,547	
1991 Dec. p	93,255	53,629	31,906	12,497	8,783	444	16,540	8,491	8,048	1,554	18,806	1,928	799	6,660	
1992 Jan. p	47,260	23,595	20,798	671	861	1,264	17,651	11,219	6,432	49	2,842	2,643	482	3,220	

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 (up to 1980), 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 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany. — 7 Only the former territory of the Federal Republic of Germany. — 8 Including DM 109 million of levies on defence imports. — 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 transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5, p	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6, p	47,266	19,591	5,648	5,862	1,041	14,218	11,010	6,729	2,636	1,647	7,096			
1991 1st qtr 6	6,898	2,978	1,189	2,136	296	945	2,305	1,684	631	382	1,871	9,415	2,194	338
1991 2nd qtr	10,218	4,671	1,424	956	251	897	2,896	1,682	681	404	1,613	9,784	2,731	289
1991 3rd qtr	11,835	5,085	1,277	1,513	288	4,742	3,146	1,671	676	431	1,794	10,787	2,762	296
1991 4th qtr p	18,315	6,857	1,758	1,257	206	7,634	2,662	1,692	647	431	1,818			
1991 July	3,504	1,800	437	335	96	355	898	139	231	146	620			
1991 Aug.	4,280	1,678	456	842	117	1,435	1,257	1,416	206	177	600			
1991 Sep.	4,051	1,606	384	336	75	2,952	991	116	239	109	574			
1991 Oct.	4,451	1,727	378	359	93	1,717	1,024	101	238	179	618			
1991 Nov.	4,377	1,611	222	523	68	1,696	788	1,438	205	132	600			
1991 Dec. p	9,487	3,520	1,157	375	45	4,222	850	153	204	120	600			
1992 Jan. p	82	364	50	434	43	1,869	1,395	135		157	955			

1 Securities transfer tax (in 1991 residual amounts only), 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 From the beginning of 1991 including tax receipts in the new Länder. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 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.	1,053,490	742	36,313	50,080	123,014	30,892	276,251	494,059	6,364	20,180	13,512	2	79
1991 March	1,096,941	94	37,764	45,260	132,603	32,617	304,333	504,192	7,003	19,530	13,463	2	79
June	1,115,222	80	38,899	46,716	129,878	34,028	313,592	511,474	7,441	19,695	13,339	2	79
Sep.	1,129,423	356	34,342	56,250	133,583	34,051	319,971	511,790	6,947	18,791	13,262	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 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
Sep.	571,754	—	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,810	9,940	1	79
West German Länder Governments													
1970 Dec.	27,786	311	10 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	10 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 Sep.	317,156	1,019	331	8,127	—	—	28,340	265,747	1,258	8,711	3,623	2	—
Dec.	328,787	742	—	11,318	—	—	28,621	273,580	1,431	9,627	3,466	2	—
1991 March	328,686	94	—	11,643	—	—	28,625	273,439	1,784	9,635	3,466	2	—
June	332,995	80	—	12,133	—	—	28,636	277,371	1,795	9,632	3,348	2	—
Sep.	334,421	356	—	12,643	—	—	28,636	278,390	1,712	9,361	3,321	2	—
East German Länder Governments													
1991 Sep.	180	—	—	—	—	—	—	180	—	—	—	—	—
West German local authorities 11													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 Sep.	123,200	—	—	—	—	—	150	117,500	3,860	1,690	—	—	—
Dec.	125,602	—	—	—	—	—	150	119,261	3,634	2,557	—	—	—
1991 March	126,300	—	—	—	—	—	150	120,200	3,560	2,390	—	—	—
June	128,000	—	—	—	—	—	150	121,900	3,560	2,390	—	—	—
Sep.	129,000	—	—	—	—	—	150	122,900	3,560	2,390	—	—	—
East German authorities													
1991 March	904	—	—	—	—	—	—	904	—	—	—	—	—
June	2,376	—	—	—	—	—	—	2,376	—	—	—	—	—
Sep.	4,168	—	—	—	—	—	—	4,168	—	—	—	—	—

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	
"German Unity" Fund													
1990 Dec.	19,793	—	—	—	—	—	8,198	11,367	5	223	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,340	—	230	—	—	—
June	39,368	—	—	—	—	—	16,180	22,858	—	230	—	—	—
Sep.	49,678	—	—	—	—	—	24,831	24,618	—	230	—	—	—
Debt-Processing Fund													
1990 Dec.	27,634	—	18,819	—	—	—	—	7,843	—	972	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	11,285	—	1,000	—	—	—
June	28,789	—	16,354	—	—	—	—	11,435	—	1,000	—	—	—
Sep.	26,169	—	13,754	—	—	—	—	11,415	—	1,000	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—

* 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, re-

spectively. — 7 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 10 In 1970 and 1975 including small amounts of tax reserve certificates. — 11 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (from 1975) and municipal hospitals.

8. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990	8,716	—	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990	13,513	8,683	2,895	1,914	21
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,183	—	1,256	916	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,046	8,683	340	1,023	—
(b) Länder Governments	3,467	—	2,555	891	21
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	10,938	6 8,136	2,802	—	—
(c) 3 1/2% equalisation claims	1,934	—	3	1,910	21
(d) 4 1/2% 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	Sep. 1991	1990				1991		
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government 1	490,541	542,189	571,754	+ 51,649	+ 24,511	+ 11,968	+ 12,544	+ 29,565	+ 29,030	+ 535
"German Unity" Fund	—	19,793	49,678	+ 19,793	+ 12,385	—	+ 12,385	+ 29,885	+ 19,574	+ 10,311
Debt-Processing Fund	—	27,634	26,169	+ 27,634	+ 11,703	—	+ 11,703	— 1,465	+ 1,156	— 2,621
ERP Special Fund	7,063	9,485	14,053	+ 2,422	+ 1,264	+ 144	+ 1,120	+ 4,568	+ 2,990	+ 1,578
West German Länder Governments	309,860	328,787	334,421	+ 18,927	+ 7,296	+ 3,282	+ 4,014	+ 5,635	+ 4,209	+ 1,426
East German Länder Governments	—	—	180	—	—	—	—	+ 180	—	+ 180
West German local authorities 2	121,374	125,602	129,000	+ 4,228	+ 1,826	+ 426	+ 1,400	+ 3,398	+ 2,398	+ 1,000
East German local authorities	—	—	4,168	—	—	—	—	+ 4,168	+ 2,376	+ 1,791
Total	928,837	1,053,490	1,129,423	+ 124,653	+ 58,987	+ 15,820	+ 43,167	+ 75,933	+ 61,733	+ 14,200
Types of debt										
Bundesbank advances	1,053	742	356	— 311	— 34	+ 188	— 222	— 386	— 662	+ 276
Treasury discount paper 3	12,154	38,313	34,342	+ 26,159	+ 11,291	+ 2,529	+ 8,762	— 3,971	+ 586	— 4,557
Treasury notes 4	50,448	50,080	56,250	— 368	— 759	— 1,594	+ 835	+ 6,169	— 3,365	+ 9,534
Five-year special Federal bonds 4	93,870	123,014	133,583	+ 29,144	+ 17,835	+ 11,105	+ 6,730	+ 10,569	+ 6,864	+ 3,705
Federal savings bonds	33,366	30,892	34,051	— 2,474	— 2,676	— 2,319	— 357	+ 3,159	+ 3,136	+ 23
Bonds 4	225,063	276,251	319,971	+ 51,189	+ 28,869	+ 14,602	+ 14,267	+ 43,720	+ 37,341	+ 6,379
Direct lending by banks 5	472,947	494,059	511,790	+ 21,112	+ 6,833	— 6,729	+ 13,562	+ 17,731	+ 17,415	+ 316
Loans from social security funds	6,743	6,364	6,947	— 379	— 426	— 333	— 93	+ 582	+ 1,078	— 495
Other loans 5	19,208	20,180	18,791	+ 972	— 1,717	— 1,476	— 241	— 1,389	— 485	— 904
Equalisation claims	13,903	13,512	13,262	— 390	— 228	— 151	— 76	— 251	— 174	— 77
Other old debt 6	2	2	2	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Total	928,837	1,053,490	1,129,423	+ 124,653	+ 58,987	+ 15,820	+ 43,167	+ 75,933	+ 61,733	+ 14,200
Creditors										
Banking system										
Bundesbank	12,887	12,726	12,927	— 161	+ 351	+ 634	— 283	+ 202	— 880	+ 1,082
Banks	534,500	582,700	598,700	+ 48,200	+ 14,000	— 2,100	+ 16,100	+ 16,000	+ 17,600	— 1,600
Domestic non-banks										
Social security funds 7	6,700	6,400	6,900	— 300	— 400	— 300	— 100	+ 500	+ 1,000	— 500
Other 8	168,750	226,964	257,896	+ 58,214	+ 51,136	+ 27,385	+ 23,751	+ 30,931	+ 32,513	— 1,582
Foreign creditors pe	206,000	224,700	253,000	+ 18,700	— 6,100	— 9,800	+ 3,700	+ 28,300	+ 11,500	+ 16,800
Total	928,837	1,053,490	1,129,423	+ 124,653	+ 58,987	+ 15,820	+ 43,167	+ 75,933	+ 61,733	+ 14,200

* Excluding public authorities' mutual indebtedness. — 1 From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. —

5 Including loans raised abroad. — 6 Mainly commutation and compensation debt, and old debt expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference. — **pe** Partly estimated.

10. Loans raised by public authorities against borrowers' notes

DM million										
Period	Total 1	Central, regional and local authorities							Federal Railways 5	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
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.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 March	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457

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 From 1991, in the whole of Germany. —

4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations (from 1975) and municipal hospitals. — 5 Including contractually agreed loans.

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 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 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.	577,277	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,553	9,940	195	79
Nov.	588,429	—	19,853	18,571	48,387	136,109	34,173	278,153	54,304	1,628	5,611	9,940	192	79
Dec. p	584,772	—	19,932	18,649	47,834	133,539	34,731	278,602	52,689	1,628	5,611	9,934	192	79
1992 Jan. p	596,063	—	21,308	20,026	51,041	143,588	35,186	277,475	50,072	1,628	5,611	9,882	192	79

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
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	—
Dec. p	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
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	—	—	—
Dec. p	81,537	—	—	—	2,518	41,801	27,405	7,531	208	2,074	—	—	—

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. — p Provisional.

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
1991 8, pe	226,288	183,340	38,603	215,582	185,732	11,302	+ 10,706	43,260	35,074	6,570	1,519	97	5,175
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
4th qtr 8	62,464	51,348	9,581	55,155	47,562	2,848	+ 7,309	43,260	35,074	6,570	1,519	97	5,175
1991 9	32,330	25,641	6,560	31,621	26,716	3,460	+ 709	600	600	—	—	—	157
1991 1st qtr 9	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr 9	7,166	6,647	483	7,404	6,246	865	- 238	392	392	—	—	—	12
3rd qtr 9	7,623	6,853	711	8,352	7,123	865	- 730	296	296	—	—	—	24
4th qtr 9	7,682	7,414	260	8,543	7,081	865	- 860	600	600	—	—	—	157

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 Old Länder. — 9 New Länder. — pe Partly estimated. 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
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
1991 10	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	—	4,973	12 4,894	72	7
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	—	100	20	72	8
4th qtr 10	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	—	4,973	12 4,894	72	7
1991 11	4,559	4,552	—	29,869	17,851	74	8,317	-25,310	1,025	—	—	—	—
1990 4th qtr 11	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991 1st qtr 11	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr 11	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—
3rd qtr 11	1,289	1,285	—	7,905	5,071	15	1,828	- 6,616	- 2,591	—	—	—	—
4th qtr 11	1,227	1,226	—	10,103	4,318	3	4,224	- 8,876	- 2,904	—	—	—	—

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 commencement of work, rehabilitation and job creation measures. — 6 Excluding ad-

ministrative 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 Old Länder. — 11 New Länder. — 12 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget. Source: Federal Labour Office.

VIII. General economic conditions – western Germany

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

Item	1987	1988	1989 p	1990 p	1991 p	1988	1989 p	1990 p	1991 p	1988	1989 p	1990 p	1991 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	30.2	33.7	38.0	38.4	32.2	+ 11.5	+ 12.6	+ 1.0	-16.1	1.6	1.7	1.6	1.2
Producing sector	795.0	826.8	873.7	941.5	999.8	+ 4.0	+ 5.7	+ 7.8	+ 6.2	39.2	38.9	38.8	38.2
Energy supply, 1 mining	68.7	67.8	69.7	71.6	74.0	- 1.2	+ 2.8	+ 2.7	+ 3.3	3.2	3.1	3.0	2.8
Manufacturing	624.7	652.7	689.6	740.2	780.3	+ 4.5	+ 5.7	+ 7.3	+ 5.4	31.0	30.7	30.5	29.8
Construction	101.7	106.3	114.3	129.7	145.5	+ 4.5	+ 7.6	+13.4	+12.2	5.0	5.1	5.3	5.6
Distribution, transportation 2	279.5	294.7	311.1	333.1	359.2	+ 5.4	+ 5.6	+ 7.1	+ 7.8	14.0	13.9	13.7	13.7
Services 3	548.6	592.8	633.3	694.4	771.5	+ 8.1	+ 6.8	+ 9.6	+11.1	28.1	28.2	28.6	29.5
All enterprises	1,653.4	1,748.0	1,856.0	2,007.3	2,162.6	+ 5.7	+ 6.2	+ 8.2	+ 7.7	82.9	82.7	82.8	82.7
do. adjusted 4	1,571.1	1,662.8	1,767.6	1,913.0	2,059.3	+ 5.8	+ 6.3	+ 8.2	+ 7.6	78.9	78.7	78.9	78.7
Government	225.8	231.9	238.5	252.8	271.2	+ 2.7	+ 2.8	+ 6.0	+ 7.3	11.0	10.6	10.4	10.4
Households 5	49.3	51.7	53.9	58.4	64.3	+ 4.8	+ 4.4	+ 8.2	+10.2	2.5	2.4	2.4	2.5
All sectors	1,846.2	1,946.4	2,060.0	2,224.1	2,394.8	+ 5.4	+ 5.8	+ 8.0	+ 7.7	92.3	91.7	91.7	91.6
Gross domestic product 6	1,990.5	2,096.0	2,220.9	2,403.1	2,599.3	+ 5.3	+ 6.0	+ 8.2	+ 8.2	99.4	98.9	99.1	99.4
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.3	+ 22.4	+ 15.9	.	.	.	.	0.6	1.1	0.9	0.6
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,124.7	1,169.4	1,221.9	1,313.9	1,417.4	+ 4.0	+ 4.5	+ 7.5	+ 7.9	55.5	54.4	54.2	54.2
Entrepreneurial and property income	425.3	466.2	512.4	557.7	578.9	+ 9.6	+ 9.9	+ 8.8	+ 3.8	22.1	22.8	23.0	22.1
National income	1,550.0	1,635.5	1,734.3	1,871.6	1,996.2	+ 5.5	+ 6.0	+ 7.9	+ 6.7	77.6	77.2	77.2	76.3
III. Expenditure of national product													
Private consumption	1,108.0	1,153.7	1,209.6	1,299.2	1,379.1	+ 4.1	+ 4.8	+ 7.4	+ 6.1	54.7	53.9	53.6	52.7
Government consumption	397.3	412.4	418.8	443.1	469.4	+ 3.8	+ 1.6	+ 5.8	+ 5.9	19.6	18.7	18.3	17.9
Machinery and equipment	169.4	182.5	204.9	234.5	263.8	+ 7.7	+ 12.3	+14.5	+12.5	8.7	9.1	9.7	10.1
Construction	216.4	227.4	246.5	275.0	306.0	+ 5.1	+ 8.4	+11.5	+11.3	10.8	11.0	11.3	11.7
Increase in stocks	- 0.6	+ 10.3	+ 20.7	+ 8.1	+ 9.1	.	.	.	.	0.5	0.9	0.3	0.3
Domestic expenditure	1,890.5	1,986.3	2,100.5	2,260.0	2,427.3	+ 5.1	+ 5.7	+ 7.6	+ 7.4	94.2	93.6	93.2	92.8
Foreign balance 8	+ 112.5	+ 121.7	+ 144.7	+ 165.6	+ 187.9	.	.	.	.	5.8	6.4	6.8	7.2
Exports	637.5	687.9	787.9	881.8	1,009.1	+ 7.9	+ 14.5	+11.9	+14.4	32.6	35.1	36.4	38.6
Imports	525.0	566.1	643.2	716.2	821.1	+ 7.8	+ 13.6	+11.4	+14.7	26.9	28.6	29.5	31.4
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100
at 1985 prices													
Private consumption	1,106.9	1,137.0	1,156.7	1,211.1	1,241.0	+ 2.7	+ 1.7	+ 4.7	+ 2.5	57.7	56.5	56.6	56.3
Government consumption	380.9	389.1	382.6	390.5	393.5	+ 2.2	- 1.7	+ 2.1	+ 0.8	19.7	18.7	18.3	17.8
Machinery and equipment	167.3	178.3	195.7	220.9	241.7	+ 6.6	+ 9.8	+12.9	+ 9.4	9.0	9.6	10.3	11.0
Construction	209.0	215.4	225.7	237.7	247.4	+ 3.1	+ 4.8	+ 5.3	+ 4.1	10.9	11.0	11.1	11.2
Increase in stocks	+ 1.0	+ 12.0	+ 21.9	+ 11.7	+ 11.1	.	.	.	.	0.6	1.1	0.5	0.5
Domestic expenditure	1,865.0	1,931.8	1,982.6	2,072.0	2,134.8	+ 3.6	+ 2.6	+ 4.5	+ 3.0	98.0	96.9	96.9	96.8
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.7	+ 71.1	.	.	.	.	2.0	3.1	3.1	3.2
Exports	651.3	689.6	768.3	852.6	955.8	+ 5.9	+ 11.4	+11.0	+12.1	35.0	37.5	39.9	43.3
Imports	614.0	649.6	704.1	785.9	884.6	+ 5.8	+ 8.4	+11.6	+12.6	32.9	34.4	36.7	40.1
Gross national product at market prices	1,902.3	1,971.8	2,046.8	2,138.7	2,205.9	+ 3.7	+ 3.8	+ 4.5	+ 3.1	100	100	100	100

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

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector				Construction		
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1988 average	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
1991 "	121.0	+ 2.8	112.1	+ 1.1	126.3	+ 2.7	121.1	125.4	133.5	123.4	+ 4.5	100.2	126.3	+ 1.8
1990 Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	-28.7
March	127.0	+ 2.8	117.0	+ 0.0	133.3	+ 1.8	126.5	135.9	142.3	131.8	+ 4.9	111.9	130.0	+ 3.3
April	123.1	+ 8.2	115.6	+ 4.8	128.1	+ 8.0	119.0	134.1	133.5	125.1	+10.3	106.2	139.6	+ 9.1
May	118.1	+ 1.5	111.9	+ 0.1	121.7	- 0.3	113.7	123.7	126.4	116.4	+ 1.7	96.4	134.3	- 1.0
June	125.1	+ 7.3	116.2	+ 5.1	134.5	+ 7.8	136.4	133.4	139.2	125.8	+10.4	105.3	138.7	+ 5.6
July	117.8	+ 4.2	113.9	+ 2.9	119.7	+ 3.2	117.6	110.4	127.2	119.9	+10.1	90.7	143.1	+ 4.5
Aug.	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.	133.2	+ 0.5	121.4	+ 1.6	137.6	+ 0.7	126.6	138.1	147.4	138.5	+ 0.7	112.0	157.0	+ 2.7
Nov.	127.6	+ 0.6	114.7	+ 0.2	133.6	+ 1.4	124.8	136.8	143.1	129.8	+ 0.2	103.4	135.7	+ 4.0
Dec.	114.1	- 2.5	95.3	- 4.6	127.1	- 2.8	144.2	111.5	130.3	108.5	- 3.0	80.2	95.6	+ 3.1
1992 Jan. p	116.4	+ 0.1	109.8	- 2.1	119.0	+ 1.6	102.2	128.5	121.1	120.5	- 1.4	95.9	94.0	- 1.8

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — o The figures may not be fully comparable with those of previous

months (since October the figures have been brought into line with the 1991 overall survey in the construction industry).

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		
			Total 1, 3, 4		Foreigners, thousands	Producing sector excluding construction and energy		Construction				total labour force 6	dependent labour force 6	Vacancies, thousands
	Work-place concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %					
	Thou-	Thou-	Thou-	in %	Thou-	in %	Thou-	in %						
1986 average	26,856	26,960	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,631	27,733	24,753	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,433	28,444	25,481	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1991 "	29,173	28,886	26,024	+ 2.1	...	7,514	+ 1.5	p 1,051	p + 1.8	145	1,689	5.7	6.3	331
1991 Jan.	28,744	28,631				7,482	+ 2.7	1,014	+ 4.1	93	1,874	6.3	7.0	303
Feb.	28,808	28,671	25,735	+ 2.6		7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314
March	28,923	28,756			1,843	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341
April	29,071	28,867				7,506	+ 2.3	p 1,045	p + 1.6	145	1,652	5.5	6.2	349
May	29,127	28,890	26,018	+ 2.4		7,500	+ 2.0	p 1,050	p + 1.2	111	1,604	5.4	6.0	358
June	29,153	28,883			1,899	7,504	+ 1.7	p 1,054	p + 1.1	163	1,593	5.3	5.9	364
July	29,104	28,798				7,550	+ 1.4	p 1,063	p + 1.1	146	1,694	5.7	6.3	353
Aug.	29,235	28,894	26,142	+ 2.1		7,558	+ 0.9	p 1,070	p + 0.8	130	1,672	5.6	6.2	350
Sep.	29,510	29,134			...	7,555	+ 0.7	p 1,074	p + 1.0	133	1,610	5.4	6.0	341
Oct.	29,551	29,147				7,525	+ 0.3	o 1,082	o + 2.2	173	1,599	5.4	6.0	321
Nov.	29,495	29,063	26,202	+ 1.4		7,512	+ 0.1	1,079	+ 2.2	204	1,618	5.4	6.0	299
Dec.	29,355	28,898			...	7,458	- 0.2	1,067	+ 2.1	173	1,731	5.8	6.5	287
1992 Jan. p	pe 29,178	pe 28,720				...	...	...	...	215	1,875	+ 6.1	+ 6.9	312
Feb.	...	...				...	...	...	...	249	1,863	6.1	6.8	338

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 1989 provisional. — 2 Employed persons working in western Germany. — 3 Employed persons resident 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. — o Affected by being brought into line with the results of the 1991 overall survey. — + From January 1992 calculated on the basis of updated labour force figures.

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 %
1978 average	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
1991 "	132.4	+ 2.3	142.9	+ 6.2	115.2	- 4.9	110.6	- 0.4	116.8	+ 2.3	100.8	- 4.7
1990 Nov.	134.9	+ 7.4	145.7	+ 18.3	117.4	- 9.3	113.4	+ 3.4	119.6	+ 8.6	103.5	- 5.1
1990 Dec.	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.	139.5	+ 11.6	150.7	+ 19.4	121.2	- 1.6	119.6	+ 6.2	124.4	+ 10.5	112.0	- 0.4
1991 Feb.	132.4	+ 6.0	143.0	+ 14.5	115.1	- 7.8	111.2	+ 2.8	114.7	+ 5.0	105.6	- 0.9
1991 March	140.4	- 1.2	153.6	+ 9.1	118.7	- 17.7	113.6	- 6.7	120.6	- 0.9	102.4	- 15.9
1991 April	135.4	+ 10.8	147.2	+ 19.3	116.2	- 3.4	117.1	+ 7.7	123.6	+ 10.9	106.7	+ 2.3
1991 May	125.4	- 3.0	135.2	+ 1.3	109.4	- 10.5	108.8	- 4.1	114.5	- 2.2	99.8	- 7.2
1991 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
1991 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
1991 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
1991 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
1991 Oct.	139.1	- 3.4	150.0	- 2.2	121.2	- 6.0	117.0	- 3.5	124.4	- 2.0	105.2	- 6.2
1991 Nov.	131.0	- 2.9	142.0	- 2.5	112.9	- 3.8	108.5	- 4.3	114.6	- 4.2	98.8	- 4.5
1991 Dec.	122.8	+ 1.2	129.1	- 0.2	112.5	+ 4.0	94.9	- 2.3	99.3	- 2.0	88.0	- 2.8
1992 Jan. p	134.3	- 3.7	145.9	- 3.2	115.3	- 4.9	110.8	- 7.4	115.9	- 6.8	102.8	- 8.2

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 %
1978 average	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
1991 "	141.3	+ 2.5	157.3	+ 7.4	119.9	- 5.2	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1990 Nov.	144.0	+ 7.5	160.3	+ 23.2	122.3	- 12.0	142.3	+ 13.3	146.0	+ 17.4	128.2	- 1.5
1990 Dec.	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.	148.8	+ 13.0	167.3	+ 23.9	124.2	- 2.4	143.2	+ 14.7	146.6	+ 18.6	130.2	- 0.1
1991 Feb.	138.6	+ 5.7	155.4	+ 18.1	116.1	- 11.0	148.6	+ 11.3	151.3	+ 16.2	138.4	- 5.3
1991 March	148.2	- 0.5	169.0	+ 14.5	120.6	- 20.1	160.4	+ 3.9	161.2	+ 7.5	157.5	- 8.1
1991 April	141.8	+ 10.4	159.7	+ 23.1	118.0	- 6.9	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
1991 May	133.2	- 3.4	148.4	+ 2.3	113.1	- 11.8	128.3	- 0.2	131.6	+ 2.6	115.5	- 10.5
1991 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
1991 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
1991 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
1991 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
1991 Oct.	146.2	- 3.9	161.6	- 2.6	125.6	- 6.1	153.7	- 2.0	156.7	- 1.1	142.3	- 5.4
1991 Nov.	140.8	- 2.2	157.9	- 1.5	118.2	- 3.4	137.4	- 3.4	141.3	- 3.2	122.9	- 4.1
1991 Dec.	139.2	+ 3.5	149.4	+ 0.7	125.6	+ 8.3	117.3	- 2.5	121.3	- 1.0	102.4	- 8.5
1992 Jan. p	144.8	- 2.7	163.9	- 2.0	119.2	- 4.0	140.2	- 2.1	143.3	- 2.3	128.3	- 1.5

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; 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							
1986 average	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
1991 "	167.8	+ 10.3	177.4	166.6	211.9	121.2	154.5	...	...	...	...	10,590	+ 20.3
1990 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	10,511	+ 0.6	9,953	+ 23.2
Oct.	175.4	+ 8.3	184.7	183.5	212.1	126.0	162.5			12,246	+ 14.7	11,702	+ 32.9
Nov.	150.1	+ 7.3	168.2	169.2	191.7	113.8	124.9			...	...	9,434	+ 16.5
Dec.	159.4	+ 10.2	172.6	168.4	197.0	126.4	140.9	...	...	...	...	15,172	+ 29.6

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 %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1986 average	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 " r	125.5	+ 10.6	+ 8.1	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991 " p, r	136.4	+ 8.7	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.4	+ 7.5	172.4	+ 17.4	113.8	+ 3.1
1990 r Dec.	157.1	+ 8.0	+ 5.7	140.3	+ 3.3	158.5	+ 12.6	192.0	+ 5.8	138.5	+ 17.7	185.9	+ 7.2
1991 p, r Jan.	126.0	+ 17.6	+ 14.3	117.3	+ 9.2	109.4	+ 13.7	130.6	+ 14.4	155.5	+ 38.6	122.8	+ 5.8
Feb.	118.3	+ 13.4	+ 10.4	110.9	+ 6.2	93.3	+ 8.5	126.2	+ 11.0	156.0	+ 27.5	92.6	+ 5.7
March	142.5	+ 11.9	+ 9.4	129.0	+ 5.0	132.1	+ 13.9	144.4	+ 6.5	204.2	+ 26.0	108.5	+ 8.8
April	138.7	+ 15.6	+ 12.4	120.2	+ 1.4	123.5	+ 13.1	143.1	+ 16.3	209.3	+ 40.7	96.8	+ 2.1
May	136.3	+ 9.4	+ 6.6	126.9	+ 3.8	114.1	- 0.9	137.9	+ 10.1	195.5	+ 23.3	97.9	+ 5.7
June	133.1	+ 14.6	+ 11.3	121.1	+ 1.4	107.1	+ 15.3	137.3	+ 14.5	199.9	+ 36.7	95.4	+ 8.9
July	141.3	+ 12.1	+ 7.0	128.7	+ 5.8	119.9	+ 14.7	142.5	+ 11.2	216.9	+ 26.7	117.7	+ 3.2
Aug.	124.7	+ 0.9	- 1.7	126.4	+ 0.5	105.7	+ 5.8	129.4	+ 3.8	133.7	- 9.4	103.0	- 1.4
Sep.	124.6	+ 2.7	+ 0.0	116.7	+ 2.3	120.5	- 2.8	133.6	+ 3.1	136.6	+ 1.9	93.6	- 4.7
Oct.	144.2	+ 5.6	+ 3.3	128.8	+ 4.4	153.6	+ 13.5	156.2	+ 3.6	162.7	- 0.9	113.0	+ 5.8
Nov.	145.9	+ 2.7	- 0.1	130.4	+ 3.1	147.2	+ 5.5	169.6	+ 2.3	152.8	- 1.7	139.2	+ 1.4
Dec.	160.9	+ 2.4	- 0.3	144.4	+ 2.9	158.5	+ 0.0	194.3	+ 1.2	145.1	+ 4.8	185.4	- 0.3

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
1991 "	103.4	+ 2.4	93.6	114.0	112.1	...	...	...	103.5	82.8	117.9	105.0	112.3	82.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	91.6	- 5.2	101.5	102.7	83.2	116.5	103.3	112.8	92.4
Feb.	102.3	+ 2.2	94.5	112.5	111.2	94.4	- 2.7	104.6	102.8	82.2	117.1	103.5	113.1	79.9
March	102.0	+ 1.8	92.5	112.9	111.3	94.7	- 3.1	106.4	103.2	82.4	117.0	103.2	113.4	79.0
April	102.9	+ 2.2	92.4	113.7	111.5	94.2	- 4.1	108.5	103.7	83.3	117.8	105.1	112.1	80.1
May	103.0	+ 2.2	92.1	113.9	111.8	95.9	- 2.8	111.8	103.8	83.3	117.3	104.9	111.8	80.7
June	103.1	+ 2.3	91.8	114.2	112.0	95.4	- 3.5	111.2	103.9	83.4	118.6	106.7	111.2	77.8
July	104.0	+ 3.3	94.2	114.5	112.4	94.0	- 4.2	107.9	103.9	83.3	118.6	108.6	109.2	80.2
Aug.	104.0	+ 2.7	94.0	114.5	112.5	94.2	- 0.1	103.1	103.8	82.9	118.7	105.0	113.0	81.0
Sep.	104.3	+ 2.6	94.3	114.7	112.7	96.0	+ 2.9	102.2	103.8	82.7	118.9	106.5	111.6	83.0
Oct.	104.4	+ 2.3	94.3	115.0	112.9	95.2	+ 5.0	100.0	103.7	82.9	117.5	105.0	111.9	87.0
Nov.	104.3	+ 2.5	93.9	115.0	112.8	97.2	+ 6.6	102.3	103.6	82.4	117.4	104.4	112.5	85.2
Dec.	104.1	+ 2.6	93.1	115.0	112.8	p 97.6	p + 6.1	p 103.7	103.5	81.1	119.9	103.1	116.3	77.9
1992 Jan.	104.0	+ 1.6	92.5	115.5	113.2	p 98.3	p + 7.3	p 103.6	104.0	80.8	...	...	...	76.4
Feb.	...	...	...	...	...	...	...	...	...	...	...	...	...	76.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost-of-living index for all households													
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding							
					1985 = 100	Change from previous year in %					Food	Other consumer goods	Services and repairs	Rents, including garage rents	food		sources of energy 6	
															1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2				
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2				
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8				
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4				
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9				
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6				
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1				
1988 "	105.4	+ 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				
1991 "	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2				
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.	126.8	+ 7.5	123.3	+ 6.8	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1				
Dec.	...	...	...	...	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0
1992 Jan.	...	...	...	...	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 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 ^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+10.1	112.8	+14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	— 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	— 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	— 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	— 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989 p	1,027.1	+ 4.6	707.2	+ 3.6	308.3	+ 3.3	1,015.5	+ 3.5	1,398.1	+ 4.3	188.5	+ 1.3	13.5
1990 p	1,104.6	+ 7.6	779.4	+10.2	326.8	+ 6.0	1,106.1	+ 8.9	1,523.9	+ 9.0	224.7	+19.2	14.7
1991 p	1,190.5	+ 7.8	816.8	+ 4.8	349.7	+ 7.0	1,166.5	+ 5.5	1,614.8	+ 6.0	235.7	+ 4.9	14.6
1991 p 1st qtr	264.7	+ 6.7	189.7	+ 6.0	86.0	+ 6.4	274.7	+ 6.1	391.8	+ 6.4	65.2	+ 5.9	16.6
2nd qtr	289.3	+ 9.0	197.7	+ 6.1	83.7	+ 6.3	281.3	+ 6.1	396.5	+ 8.0	54.0	+12.0	13.6
3rd qtr	295.8	+ 8.3	204.8	+ 4.8	88.6	+ 7.9	293.3	+ 5.7	387.8	+ 5.2	47.0	+ 0.6	12.1
4th qtr	340.8	+ 7.1	225.7	+ 2.8	91.5	+ 7.5	317.2	+ 4.1	438.7	+ 4.5	69.6	+ 1.9	15.9

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

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

9. Pay rates and actual earnings ^{*}

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %	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 %		
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	130.8	+ 6.8	125.4	+ 6.2	125.9	+ 6.1	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	112.8	+ 4.2	126.3	+ 6.1	121.1	+ 5.8	115.9	+ 4.9
2nd qtr	131.4	+ 7.0	126.0	+ 6.4	122.4	+ 7.0	132.3	+ 6.5	126.9	+ 6.2	130.0	+ 6.4
3rd qtr	132.4	+ 7.1	126.9	+ 6.7	125.0	+ 7.0	133.4	+ 6.8	127.9	+ 6.5	126.5	+ 5.9
4th qtr	132.8	+ 6.8	127.2	+ 6.4	143.5	+ 6.4	134.0	+ 6.7	128.4	+ 6.5	143.7	+ 5.9
1991 p Sep.	132.5	+ 7.1	127.0	+ 6.7	.	.	133.6	+ 6.8	128.1	+ 6.6	123.5	+ 7.4
Oct.	132.7	+ 6.9	127.2	+ 6.6	.	.	133.9	+ 6.7	128.3	+ 6.6	129.9	+ 5.6
Nov.	132.8	+ 6.8	127.3	+ 6.4	.	.	134.0	+ 6.7	128.4	+ 6.5	168.2	+ 4.5
Dec.	132.8	+ 6.7	127.3	+ 6.4	.	.	134.1	+ 6.7	128.5	+ 6.5	133.1	+ 8.0
1992 p Jan.	...	...	...	...	.	.	134.1	+ 6.4	128.5	+ 6.3	...	...

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

agreements. — p Provisional. — r Revised.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Labour market																
Period	Wage and salary earners 1, 2				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 5	Employ-ees involved in job creation schemes	Recipients of transi-tional benefits for early retirement		
	Manufacturing p	Change from previous month	Con-struction	Change from previous month	Number	Change from previous month	Number	Change from previous month								
Thousands																
1991 Feb.	1,933	+ 11	290	+ 9	1,947	+ 106	787	+ 30	8.9	21	26	138	47	.		
March	1,904	- 29	292	+ 2	1,990	+ 43	808	+ 21	9.2	21	30	168	63	.		
April	1,874	- 30	285	- 7	2,019	+ 29	837	+ 29	9.5	23	43	210	85	121		
May	1,833	- 41	283	- 2	1,968	- 50	842	+ 5	9.5	25	47	239	114	137		
June	1,762	- 71	280	- 3	1,899	- 70	843	+ 0	9.5	32	61	272	148	144		
July	1,549	-213	273	- 7	1,611	- 288	1,069	+ 226	12.1	40	96	313	210	184		
Aug.	1,492	- 57	272	- 1	1,449	- 162	1,063	- 5	12.1	44	83	324	262	207		
Sep.	1,441	- 51	276	+ 4	1,333	- 115	1,029	- 34	11.7	43	87	351	313	226		
Oct.	1,352	- 89	283	o + 7	1,200	- 133	1,049	+ 20	11.9	41	66	383	348	282		
Nov.	1,306	- 46	280	- 3	1,103	- 97	1,031	- 18	11.7	36	59	410	371	305		
Dec.	...	...	...	...	1,035	- 68	1,038	+ 7	11.8	35	48	435	390	329
1992 Jan.	...	...	...	...	r 521	- 514	1,343	+ 306	+ 17.0	40	61	447	394	443
Feb.	...	...	...	...	519	- 2	1,290	- 53	16.4	34	58	...	400	458
Producing sector																
Manufacturing																
Net output 6				New orders		Turnover		Construction 7			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 %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous quarter in %	
1990 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	r 199.2	+ 12.7	1,928	+ 8.3	96.2	+ 15.2	.	
Oct.	66.7	+ 1.8	74.9	+ 4.8	59.0	+ 4.1	190.0	- 4.6	2,287	+ 18.6	.	.	.	
Nov.	68.9	+ 3.3	78.9	+ 5.3	59.4	+ 0.7	165.7	- 12.8	2,399	+ 4.9	.	.	.	
Dec.	64.0	- 7.1	91.9	+ 16.5	66.6	+ 12.1	159.0	- 4.0	
Retail trade, prices 8																
Retail turnover 9, p					Index of producer prices of industrial products (domestic sales)		Cost-of-living index 12									
Retail trade, total	of which			Change from previous month in % 11	1989 = 100	2nd half 1990/1st half 1991 = 100	Change from previous month in % 11	Total, excluding rents and energy costs 13	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 13	Furniture, white goods and other household appliances	Goods for transport and tele-communications			
	food, drink and tobacco	house-hold furniture and appliances 10	vehicles, vehicle parts, tyres etc.													
3rd qtr 1990 = 100																
1990 Dec.	120.1	114.5	126.4	101.6	62.1	- 0.6	97.3	+ 0.7	+ 0.7	98.8	103.7	80.3	99.7	97.3		
1991 Jan.	95.2	98.0	98.1	95.1	63.3	+ 1.9	102.5	+ 5.3	+ 3.5	99.9	102.8	115.3	101.2	100.7		
Feb.	86.6	90.6	97.9	114.9	63.4	+ 0.2	102.9	+ 0.4	+ 0.3	100.5	103.5	117.2	101.8	99.9		
March	95.2	102.9	108.3	117.0	63.2	- 0.3	104.1	+ 1.2	+ 1.3	101.8	104.1	117.4	102.1	102.1		
April	93.2	100.6	...	...	63.2	± 0.0	105.1	+ 1.0	+ 1.0	102.6	104.7	118.1	102.4	104.3
May	...	...	...	...	63.1	- 0.2	105.6	+ 0.5	+ 0.1	102.4	104.1	125.8	102.8	104.5
June	...	...	...	...	63.0	11 - 0.2	105.9	11 + 0.3	+ 0.3	103.2	103.6	125.7	102.7	104.7
July	...	...	...	...	63.1	- 1.7	106.7	+ 13.8	+ 11.6	103.8	103.0	125.7	102.6	107.4
Aug.	...	...	...	...	63.1	± 0.0	106.8	+ 13.7	+ 11.6	103.3	103.4	126.0	102.9	107.9
Sep.	...	...	...	...	63.2	+ 0.6	107.1	+ 12.4	+ 10.1	103.0	104.2	127.5	103.3	108.0
Oct.	...	...	...	...	63.3	+ 0.6	117.3	+ 21.2	+ 8.5	103.1	104.9	304.2	103.7	108.2
Nov.	...	...	...	...	63.2	+ 1.1	118.0	+ 22.2	+ 9.5	104.3	105.4	304.3	104.2	108.3
Dec.	...	...	...	...	63.1	+ 1.6	118.0	+ 21.3	+ 8.7	104.2	105.9	304.2	104.4	108.1

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 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 Estimated. — 6 Index for kinds of activity units; per calendar month. — 7 Construction enterprises with 20 or more employees. — 8 From July 1990, prices in Deutsche Mark; previously, prices

in GDR Mark. — 9 At current prices. — 10 Excluding electrical equipment and apparatus. — 11 From July 1991 excluding changes from the previous year. — 12 All households of employees. — 13 Sources of energy, excluding fuel. — p Provisional. — r Revised. — o Comparability with the figures for the previous months adversely affected from October 1991 by changes in the range of enterprises required to report. — + From January 1992 calculated on the basis of new labour force figures.

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

DM million											
Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	+ 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	+ 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 17,024	- 2,245	- 2,445	- 9,303	+ 31,916
1988	+ 88,749	+ 128,045	+ 1,196	- 8,501	- 31,991	- 127,589	- 86,837	- 40,752	+ 4,164	+ 2,158	- 32,519
1989	+ 107,619	+ 134,576	- 1,134	+ 8,217	- 34,040	- 136,165	- 23,251	- 112,914	+ 9,550	- 2,564	- 21,560
1990 o	+ 77,431	+ 105,382	- 672	+ 8,353	- 35,632	- 94,479	- 68,502	- 25,976	+ 28,023	- 5,105	+ 5,871
1991 p	- 34,290	+ 20,756	+ 1,253	+ 1,821	- 58,119	+ 19,148	- 27,675	+ 46,823	+ 15,461	+ 504	+ 823
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
4th qtr p	- 3,489	+ 10,904	- 1,672	+ 1,129	- 13,850	+ 1,212	+ 13,620	- 12,408	+ 5,706	- 1,461	+ 1,968
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.	- 3,353	+ 2,260	- 55	- 1,450	- 4,108	+ 2,264	+ 8,483	- 6,219	+ 1,679	+ 111	+ 700
Nov.	+ 1,520	+ 3,529	- 146	+ 1,380	- 3,243	- 8,611	+ 5,173	- 13,783	+ 10,435	+ 136	+ 3,480
Dec. p	- 1,655	+ 5,116	- 1,471	+ 1,200	- 6,500	+ 7,559	- 35	+ 7,594	- 6,408	- 1,707	- 2,212
1992 Jan. p	- 6,447	+ 50	- 197	- 2,200	- 4,100	+ 4,613	+ 9,176	- 4,563	+ 3,491	- 45	+ 1,612

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	1991	1992	1991			1992
						2nd half	1991							
DM million														
All countries 1	Exports	641,041	642,785	648,205	662,047	334,261	666,166	55,591	54,380	+ 6.4	- 4.6			
	Imports	506,465	550,628	634,136	556,665	293,690	645,411	50,475	54,330	+ 3.6	- 2.7			
	Balance	+ 134,576	+ 92,157	+ 14,069	+ 105,382	+ 40,571	+ 20,756	+ 5,116	+ 50					
I. Industrialised western countries	Exports	548,969	549,236	545,797	551,475	270,802	550,250	44,372		+ 7.9				
	Imports	418,809	454,599	521,615	456,350	238,142	525,552	41,393		+ 4.6				
	Balance	+ 130,161	+ 94,637	+ 24,182	+ 95,125	+ 32,659	+ 24,698	+ 2,979						
A. EC member countries	Exports	352,668	350,442	357,002	351,836	172,629	359,980	29,045		+ 9.8				
	Imports	258,660	286,608	332,859	287,618	151,671	335,200	26,979		+ 5.1				
	Balance	+ 94,007	+ 63,834	+ 24,143	+ 64,218	+ 20,958	+ 24,780	+ 2,065						
of which	Exports	45,979	47,756	48,161	47,957	23,966	48,626	3,818		-12.3				
	Imports	34,968	39,749	45,653	39,864	21,052	45,892	3,393		- 2.4				
	Balance	+ 11,011	+ 8,007	+ 2,508	+ 8,093	+ 2,914	+ 2,734	+ 425						
Denmark	Exports	12,103	11,937	12,215	12,047	6,042	12,406	954		+ 3.4				
	Imports	9,237	10,986	13,102	11,064	6,242	13,384	1,241		+12.2				
	Balance	+ 2,866	+ 950	- 887	+ 983	- 200	- 978	- 287						
France	Exports	84,314	83,835	86,827	84,181	41,493	87,506	7,475		+16.7				
	Imports	60,403	65,111	78,489	65,425	34,318	78,866	6,030		+ 5.3				
	Balance	+ 23,911	+ 18,724	+ 8,338	+ 18,756	+ 7,176	+ 8,640	+ 1,444						
Italy	Exports	59,807	59,980	60,872	60,162	28,769	61,289	4,911		+16.4				
	Imports	45,189	51,820	59,542	51,954	27,131	59,965	4,746		+ 2.7				
	Balance	+ 14,618	+ 8,160	+ 1,329	+ 8,209	+ 1,638	+ 1,324	+ 164						
Netherlands	Exports	54,395	54,313	55,357	54,623	27,251	56,058	4,228		+ 8.3				
	Imports	51,903	55,965	62,080	56,210	29,666	62,665	5,351		+ 9.6				
	Balance	+ 2,493	- 1,651	- 6,722	- 1,587	- 2,415	- 6,607	- 1,123						
United Kingdom	Exports	59,359	54,794	50,481	54,950	26,638	50,773	3,890		+ 1.3				
	Imports	34,687	37,042	42,394	37,119	19,734	42,704	3,448		+ 4.3				
	Balance	+ 24,671	+ 17,752	+ 8,087	+ 17,832	+ 6,904	+ 8,069	+ 442						
B. Other European countries	Exports	117,872	120,568	117,369	121,320	60,196	118,638	9,337		+ 2.0				
	Imports	79,357	87,864	95,603	88,510	46,639	96,901	7,586		- 0.9				
	Balance	+ 38,516	+ 32,704	+ 21,765	+ 32,810	+ 13,557	+ 21,737	+ 1,750						
of which	Exports	35,269	36,841	39,162	37,033	18,726	39,539	3,033		+13.1				
	Imports	20,995	23,941	26,486	24,187	12,670	26,909	2,118		- 9.3				
	Balance	+ 14,273	+ 12,900	+ 12,676	+ 12,847	+ 6,057	+ 12,630	+ 915						
Norway	Exports	5,233	5,534	5,289	5,599	2,800	5,370	597		+35.2				
	Imports	7,240	7,808	8,286	7,833	4,332	8,379	687		-19.7				
	Balance	- 2,007	- 2,275	- 2,997	- 2,234	- 1,533	- 3,010	- 90						
Sweden	Exports	18,353	16,650	14,674	16,849	8,032	14,983	1,132		-10.1				
	Imports	12,793	13,192	14,249	13,273	6,810	14,508	1,164		+ 2.6				
	Balance	+ 5,560	+ 3,457	+ 424	+ 3,576	+ 1,222	+ 475	- 32						
Switzerland	Exports	38,147	38,443	37,448	38,547	18,790	37,645	2,772		+ 3.0				
	Imports	21,237	23,304	25,040	23,488	12,521	25,330	2,072		+ 3.1				
	Balance	+ 16,910	+ 15,139	+ 12,407	+ 15,058	+ 6,269	+ 12,315	+ 700						
C. Non-European industrial countries	Exports	78,430	78,225	71,426	78,319	37,977	71,632	5,990		+ 8.7				
	Imports	80,792	80,127	93,153	80,222	39,833	93,451	6,827		+ 9.0				
	Balance	- 2,362	- 1,901	- 21,727	- 1,903	- 1,856	- 21,818	- 837						
of which	Exports	5,116	4,705	4,965	4,717	2,259	4,982	382		+ 8.0				
	Imports	4,356	4,509	4,825	4,511	2,263	4,841	428		+31.1				
	Balance	+ 760	+ 196	+ 140	+ 206	- 4	+ 141	- 46						
Japan	Exports	15,268	17,415	16,453	17,440	8,589	16,494	1,467		+10.9				
	Imports	32,143	32,871	39,564	32,924	17,102	39,686	2,763		+ 7.6				
	Balance	- 16,875	- 15,456	- 23,111	- 15,485	- 8,513	- 23,192	- 1,297						
United States	Exports	46,624	46,870	41,552	46,921	22,786	41,687	3,501		+10.7				
	Imports	38,265	36,994	42,902	37,029	17,618	43,012	3,202		+ 8.9				
	Balance	+ 8,359	+ 9,876	- 1,351	+ 9,892	+ 5,167	- 1,325	+ 299						
II. Central and east European countries (undergoing economic reform)	Exports	24,515	23,458	26,009	39,203	27,404	37,944	3,935		-23.0				
	Imports	19,243	21,788	26,443	25,554	15,447	32,978	2,697		- 5.1				
	Balance	+ 5,272	+ 1,669	- 434	+ 13,649	+ 11,957	+ 4,966	+ 1,238						
III. OPEC countries 2	Exports	16,402	18,200	21,272	18,357	9,494	21,552	2,162		+32.5				
	Imports	12,360	14,105	15,029	14,118	8,011	15,261	1,100		-27.3				
	Balance	+ 4,042	+ 4,095	+ 6,243	+ 4,239	+ 1,483	+ 6,291	+ 1,061						
IV. Developing countries 3	Exports	45,351	46,832	50,067	47,561	23,660	51,183	4,589		+23.1				
	Imports	49,828	52,034	59,072	52,391	27,449	59,530	4,462		+ 7.8				
	Balance	- 4,477	- 5,202	- 9,005	- 4,830	- 3,789	- 8,347	+ 127						
V. Centrally planned economies in Asia	Exports	4,791	4,018	4,095	4,392	2,306	4,271	436		- 8.5				
	Imports	5,901	7,814	11,739	7,958	4,472	11,851	804		+33.0				
	Balance	- 1,109	- 3,796	- 7,644	- 3,566	- 2,166	- 7,580	- 367						

* 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 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 3 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
1991 p	+ 1,821	-34,875	+ 11,279	- 1,312	+ 28,131	+ 20,886	+ 21,352	-22,289	.	.	.
1990 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
4th qtr p	+ 1,129	- 7,255	+ 2,832	- 300	+ 6,500	+ 4,665	+ 5,020	- 5,313	.	.	.
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.	- 1,450	- 3,099	+ 913	- 100	+ 966	+ 1,660	+ 1,668	- 1,791	- 781	- 281	- 112
Nov.	+ 1,380	- 1,946	+ 879	- 100	+ 3,044	+ 1,515	+ 1,714	- 2,012	- 771	- 350	- 175
Dec. p	+ 1,200	- 2,210	+ 1,040	- 100	+ 2,490	+ 1,490	+ 1,637	- 1,510	.	.	.
1992 Jan. p	- 2,200	- 2,730	+ 600	- 100	+ 884	+ 1,600	+ 1,556	- 2,454	.	.	.

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
1991 p	-58,119	-11,322	- 7,150	- 1,953	- 2,219	-46,797	- 1,388	-22,105	-19,661	- 5,779	-17,525
1990 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
4th qtr p	-13,850	- 2,843	- 1,700	- 485	- 657	-11,008	- 326	- 7,766	- 7,334	- 1,447	- 1,470
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.	- 4,108	- 942	- 550	- 166	- 225	- 3,166	- 97	- 1,970	- 1,894	- 514	- 585
Nov.	- 3,243	- 901	- 500	- 169	- 232	- 2,342	- 118	- 1,426	- 1,374	- 498	- 300
Dec. p	- 6,500	- 1,000	- 650	- 150	- 200	- 5,500	- 111	- 4,370	- 4,066	- 434	- 585
1992 Jan. p	- 4,100	- 1,000	- 600	- 170	- 230	- 3,100	- 116	- 2,114	- 1,868	- 520	- 351

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	1989	1990 o	1991	1990		1991					1992
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 94,110	—106,857	—91,960	—19,516	—19,674	—31,227	—22,412	—18,648	— 9,177	— 4,613	— 5,629
Direct investment	— 26,468	— 36,077	—34,441	—11,967	— 6,593	— 9,230	— 8,176	—10,441	— 3,248	— 5,899	— 1,332
in shares	— 12,822	— 20,801	—15,826	— 7,228	— 2,298	— 5,094	— 3,645	— 4,790	— 1,876	— 2,138	— 511
in other capital interests	— 7,314	— 7,896	—12,013	— 3,273	— 2,942	— 2,326	— 2,546	— 4,200	— 1,257	— 2,294	— 885
other investment	— 6,332	— 7,380	— 6,601	— 1,466	— 1,354	— 1,811	— 1,985	— 1,451	— 115	— 1,467	+ 63
Securities investment	— 50,207	— 24,017	—26,515	— 1,633	— 5,881	—11,402	— 6,375	— 2,856	— 3,486	+ 2,065	— 2,970
in shares 1	— 9,421	+ 1,091	—14,105	+ 817	— 2,485	— 4,206	— 7,018	— 397	— 1,219	+ 2,135	— 3,114
in bonds	— 40,786	— 25,108	—12,409	— 2,450	— 3,396	— 7,197	+ 642	— 2,459	— 2,267	— 69	+ 144
of which											
DM bonds issued by non-residents 2	— 14,328	— 20,440	— 9,193	— 4,168	— 910	— 4,295	— 1,593	— 2,394	— 1,343	— 574	+ 1,608
Long-term credit transactions	— 14,193	— 43,255	—26,285	— 5,260	— 6,213	— 9,144	— 6,504	— 4,424	— 2,160	— 542	— 759
of which											
Public sector lending to developing countries 3	— 3,906	— 3,834	— 2,826	— 2,360	— 612	— 670	— 401	— 1,143	— 318	— 745	— 10
Other capital movements 4	— 3,242	— 3,508	— 4,720	— 656	— 987	— 1,450	— 1,356	— 927	— 283	— 236	— 568
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 70,859	+ 38,355	+ 64,285	+ 27,437	+ 3,044	+ 7,289	+ 21,683	+ 32,268	+ 14,350	+ 4,577	+ 14,805
in shares	+ 12,615	+ 2,471	+ 3,665	+ 395	+ 572	+ 1,558	+ 136	+ 1,398	+ 1,604	— 513	+ 616
in other capital interests 5	+ 2,468	+ 343	— 2,083	— 58	— 130	— 137	— 1,499	— 317	— 1	— 332	+ 183
other investment	+ 2,467	+ 3,294	+ 2,245	+ 763	— 241	+ 585	+ 853	+ 1,047	+ 1,443	— 635	+ 472
other investment	+ 7,680	— 1,166	+ 3,503	— 310	+ 943	+ 1,110	+ 782	+ 668	+ 162	+ 454	— 39
Securities investment	+ 44,962	+ 17,015	+ 64,554	+ 28,406	+ 2,876	+ 10,921	+ 22,747	+ 28,009	+ 10,232	+ 5,822	+ 14,145
in shares 1	+ 22,159	+ 3,251	+ 3,748	+ 394	+ 2,595	+ 2,870	+ 4,210	— 738	+ 243	— 723	+ 1,882
in bonds	+ 22,802	+ 20,266	+ 60,806	+ 28,012	+ 5,471	+ 8,051	+ 18,537	+ 28,747	+ 9,989	+ 6,545	+ 12,263
of which											
Government and municipal bonds 6	+ 22,480	+ 15,672	+ 46,875	+ 23,768	+ 3,234	+ 4,389	+ 14,933	+ 24,319	+ 9,024	+ 5,222	+ 11,887
Credit transactions	+ 13,418	+ 19,244	— 3,822	— 1,065	— 414	— 5,178	— 1,128	+ 2,898	+ 2,517	— 712	+ 11
of which											
Loans against borrowers' notes	— 4,098	+ 87	+ 4,344	+ 103	— 367	+ 288	+ 1,983	+ 2,440	+ 1,809	+ 75	+ 277
Other capital movements	— 136	— 375	— 112	— 299	+ 10	— 13	— 72	— 37	— 2	— 19	+ 34
Overall balance of long-term capital transactions	— 23,251	— 68,502	—27,675	+ 7,921	—16,629	—23,937	— 728	+ 13,620	+ 5,173	— 35	+ 9,176
II. Short-term capital transactions											
1. Banks 7											
Assets	— 81,008	— 24,323	+ 18,667	—18,644	+ 10,858	+ 28,222	+ 7,933	—28,346	—12,513	—13,126	+ 14,437
Liabilities	+ 24,327	+ 24,973	+ 20,902	+ 1,470	+ 20,559	— 3,793	— 854	+ 4,991	— 601	+ 727	+ 3,825
Balance	— 56,681	+ 651	+ 39,569	—17,174	+ 31,416	+ 24,429	+ 7,079	—23,355	—13,115	—12,399	+ 18,262
2. Enterprises and individuals											
Financial operations 7											
Assets	— 53,127	— 34,005	— 4,678	— 6,650	—20,566	— 96	+ 10,072	+ 5,912	+ 2,115	+ 13,770	— 8,212
Liabilities	+ 11,806	+ 15,014	+ 21,234	+ 606	+ 9,995	+ 10,479	+ 2,950	— 2,190	— 2,347	— 2,238	— 7,086
Balance	— 41,321	— 18,991	+ 16,556	— 6,044	—10,571	+ 10,383	+ 13,022	+ 3,722	— 232	+ 11,532	—15,298
Trade credits 7, 8											
Assets	— 14,997	— 8,048	— 9,191	— 1,066	— 6,217	— 7,081	+ 1,032	+ 3,075	— 1,152	+ 7,367	.
Liabilities	+ 4,711	+ 6,610	+ 4,518	+ 4,485	+ 1,482	+ 4,294	— 1,962	+ 704	— 1,221	— 263	.
Balance	— 10,286	— 1,438	— 4,673	+ 3,419	— 4,735	— 2,787	— 930	+ 3,779	— 2,373	+ 7,104	.
Balance	— 51,607	— 20,429	+ 11,883	— 2,625	—15,306	+ 7,596	+ 12,092	+ 7,501	— 2,605	+ 18,636	.
3. Official											
Overall balance of short-term capital transactions	— 112,914	— 25,976	+ 46,823	—20,937	+ 10,962	+ 31,557	+ 16,712	—12,408	—13,783	+ 7,594	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—136,165	— 94,479	+ 19,148	—13,017	— 5,668	+ 7,620	+ 15,984	+ 1,212	— 8,611	+ 7,559	.

* 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 participating interests 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					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	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					
1	2	3	4	5	6	7	8	9	10	11	
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
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1991 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
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622
Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600

(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	
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	—
1991	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1991 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	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—
Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. 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 Mainly loans to the World Bank. — 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
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	
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1991 Jan.	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851	
Feb.	617,835	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	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	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	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	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.	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	240,671	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.	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	
Nov.	622,170	288,405	254,987	32,685	733	333,765	136,766	129,033	67,966	353,102	186,644	149,440	37,204	166,458	112,921	53,537	
Dec.	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1992 Jan. p	620,771	284,988	253,177	31,099	712	335,783	136,832	128,812	70,139	353,613	189,207	150,293	38,914	164,406	110,536	53,870	

* 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 since 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. — p Provisional.

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents							
	Total	from short-term financial operations				from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on			Total	Total	Liabilities to		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	
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	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
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	328,659	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.	327,974	146,176	101,085	45,091	28,261	3,001	25,260	153,537	271,478	101,545	57,819	43,726	67,681	18,753	48,928	102,252
Nov.	326,539	144,214	98,821	45,393	28,281	3,021	25,260	154,044	271,418	101,990	57,503	44,487	68,397	19,377	49,020	101,031
Dec.	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829
1992 Jan. p		139,156	96,520	42,636	28,532	3,068	25,464			94,878	53,541	41,337	70,930	19,479	51,451	

* 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.

IX. Foreign trade and payments

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377	
Monthly average										
1990 July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
Dec.	88.641	4.832	2.662	41.413	25.944	1.126	2.880	1.586	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431	
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377	
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376	
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376	
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281	
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224	
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268	
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 French francs	100 kronor	100 yen	100 Schillinge	100 Swiss francs
Annual average								
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
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
Monthly average								
1990 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
Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									against the other EC currencies		against the other currencies			
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,055.3	1,043.5	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	414.3	258.5	111.9	148.0	313.0	178.0	283.1	1,179.9	1,030.0	85.0	72.5	97.3	244.2	191.7
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	75.3	70.9	97.3	230.9	186.1
Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	71.0	97.2	230.7	185.9
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	892.3	970.9	72.6	71.4	97.2	228.7	182.1
Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	897.3	970.9	72.1	71.4	97.3	228.4	182.2
March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	904.9	974.9	73.1	72.2	97.3	228.9	180.9
April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	914.4	977.3	73.9	73.9	97.3	227.8	176.1
May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	913.9	977.3	74.1	74.4	97.3	226.0	175.0
June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	923.3	985.5	76.1	72.5	97.3	225.9	175.7
July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	77.6	72.3	97.3	228.6	177.2
Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	926.2	988.8	76.7	72.3	97.3	227.2	177.1
Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	930.4	990.4	77.8	72.6	97.4	226.6	177.6
Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	968.0	1,018.6	82.1	74.2	97.4	235.0	182.7
Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	990.0	1,036.4	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,012.6	1,041.9	90.9	74.5	97.4	243.6	186.0
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189.6
Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,151.2	1,040.1	92.2	71.8	97.3	250.5	190.7
March	201.1	214.4	413.3	258.0	111.9	148.1	310.6	177.3	283.7	1,159.0	1,031.9	89.5	72.5	97.3	245.8	188.0
April	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,164.7	1,026.5	84.2	71.0	97.3	240.5	184.3
May	187.9	213.6	411.4	255.1	111.9	147.9	309.3	176.7	282.4	1,174.9	1,027.4	84.2	71.1	97.3	239.8	184.9
June	180.6	213.7	412.0	257.2	111.9	148.0	311.6	177.9	282.6	1,174.1	1,035.5	82.0	72.0	97.3	241.4	186.1
July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,175.5	1,020.3	80.6	72.7	97.3	242.3	188.5
Aug.	184.6	214.1	414.3	257.5	111.9	148.0	312.0	178.5	282.7	1,185.5	1,013.3	82.0	73.1	97.3	243.1	190.7
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
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
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
Dec.	205.3	215.2	419.1	264.7	111.9	148.1	319.0	179.7	283.9	1,231.7	1,049.3	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	417.7	264.7	111.8	148.1	316.5	179.2	284.0	1,240.1	1,023.9	83.1	74.6	97.3	243.8	213.9
Feb.	199.0	214.4	416.3	262.8	111.8	148.0	314.0	178.9	283.3	1,240.7	1,017.7	82.4	75.5	97.3	243.0	214.6

* 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

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	108.3	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	103.5	93.5	108.6	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	103.7	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	105.2	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	105.8	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	106.1	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	92.0	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	92.5	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	88.0	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	85.5	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	90.7	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	94.0	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	91.4	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	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	226.6	235.7	183.1	p 89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
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	93.3	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	91.5	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	89.4	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	89.8	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	89.4	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	88.2	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	88.0	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	92.9	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	91.2	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	90.9	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	91.0	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	91.9	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	92.0	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	88.4	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	89.2	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	88.9	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	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	228.7	238.1	186.4	p 91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	228.3	237.6	185.5	p 91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	227.5	236.8	184.4	...	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.

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, Section 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

- March 1991 Promoting economic activity in the new Länder
The balance of payments of the Federal Republic of Germany in 1990
- April 1991 Germany's securities transactions with non-residents in the second half of the eighties
Trend in international capital links between enterprises from the end of 1987 to the end of 1989
Data, adjusted for seasonal and working-day variations, on the expenditure components of GNP
- May 1991 The capital finance account of the Federal Republic of Germany for 1990
Non-residents' Deutsche Mark assets and liabilities at the end of 1990
Measurement of consumer price trends in united Germany
- June 1991 The economic scene in the Federal Republic of Germany in spring 1991
- July 1991 Review of the 1991 monetary target
One year of German monetary, economic and social union
Interest rate movements and the interest rate pattern since the beginning of the eighties
Payment media in foreign travel
- August 1991 The profitability of German banks in 1990
Trends in public sector debt since the mid-1980s
Trends in and distribution of income in western Germany since 1982
- September 1991 The economic scene in the Federal Republic of Germany in summer 1991
- October 1991 The west German economy under the impact of the economic unification of Germany
The significance of shares as financing instruments
- November 1991 West German enterprises' profitability and financing in 1990
Current trends in the finances of the social security funds
The significance of the Deutsche Mark as an invoicing currency in foreign trade
- December 1991 The economic scene in Germany in autumn 1991
- January 1992 New monetary policy measures
The correlation between monetary growth and price movements in the Federal Republic of Germany
Analysis of business insolvencies within the scope of the Deutsche Bundesbank's credit assessments
- February 1992 The economic scene in Germany around the turn of 1991-2
The Maastricht decisions on the European economic and monetary union
The continued validity of the Deutsche Mark and its replacement at the later date by a single European currency

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1992.

The Reports are published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Deutsche Bundesbank Act of July 26, 1957; they are available to interested parties free of charge.

Printed by Otto Lembeck, Frankfurt am Main und Butzbach