

**Monthly Report of the
Deutsche
Bundesbank**

May 1991

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

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Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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Commentaries

The more rapid pace of monetary growth continued in March, with the (all-German) *money stock M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks with domestic banks; calculated as a monthly average) rising at a seasonally adjusted annual rate of just under 4½% against the average level of the fourth quarter of 1990, compared with 3½% in February and a good 1½% in January this year. The money stock is thus now growing within this year's target range of 4% to 6%.

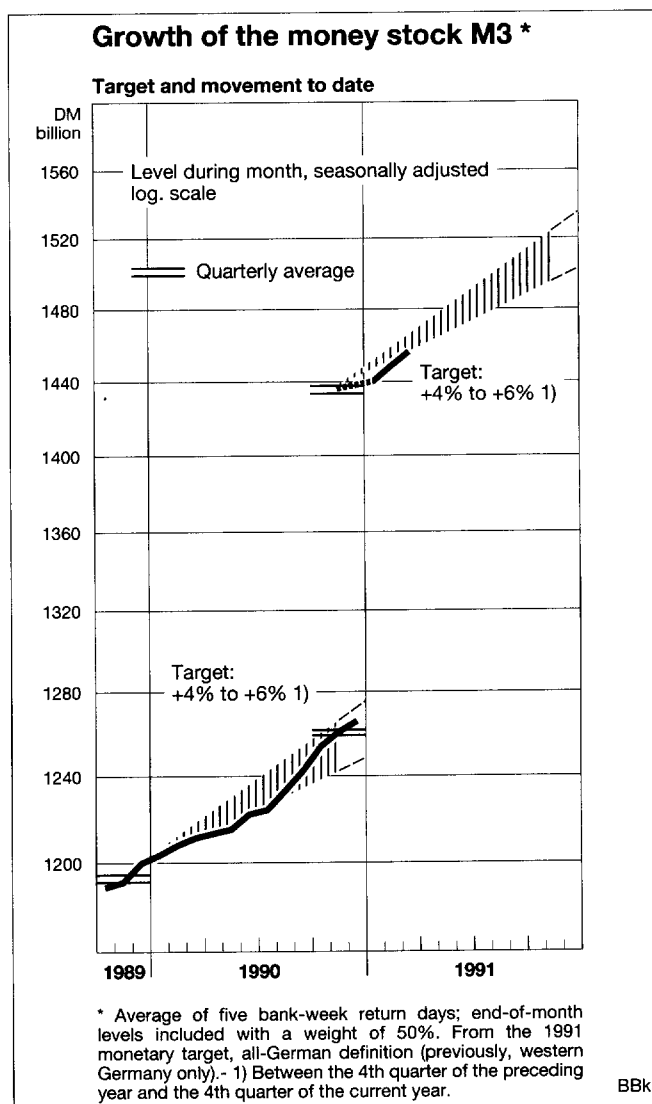
Among the seasonally adjusted *components* of the money stock, short-term time deposits and borrowed funds, in particular, rose sharply in March, much as in the preceding months. But currency in circulation and sight deposits, too, increased. Savings deposits at statutory notice also went up somewhat, after a rough elimination of seasonal influences. According to preliminary data, domestic non-banks moreover also built up the money balances they hold abroad, in line with the rapid expansion of domestic time deposits. The *money stock M3 extended* to include such foreign funds (and short-dated bank bonds) therefore also rose steeply in March.

Above all, bank lending had a major expansionary impact on the money creation process in March. Notably *lending to enterprises and individuals* grew vigorously (DM 26.2 billion), with interest focusing on short-term funds. Seasonally adjusted and expressed as an annual rate, overall bank lending to the private sector has thus increased by almost 11% since the beginning of the year.

Public sector cash transactions, too, were a major driving force behind monetary growth in March. DM 11.3 billion of the public sector's central bank balances was monetised, while public sector borrowing from banks went up by DM 4.0 billion.

Domestic non-banks' external payments, by contrast, had curbing effects on monetary growth in March. On balance, the *net external assets of banks*, in which these transactions are reflected statistically, fell by DM 33.4 billion as a result of considerable outflows of funds.

In addition, *monetary capital formation* by domestic non-banks continued to provide a counterweight to the expansionary influences that the buoyancy of



demand for credit had on monetary growth. A total of DM 12.3 billion in longer-term funds accrued to the banks in March. Domestic monetary capital formation has thus gone up by over 10%, seasonally adjusted and expressed as an annual rate, since the beginning of the year. Investors' interest was still concentrated mainly on bank bonds (DM 6.2 billion). Long-term time deposits rose by DM 2.3 billion. The amount of bank savings bonds outstanding and the level of savings deposits at agreed notice, by contrast, changed only a little. DM 4.1 billion was added to the banks' capital and reserves in March.

The money stock and its counterparts^o

DM billion; change during period

Item	1991 ^o			Com- pare March 1990 ^o
	Jan.	Feb.	March ^p	
I. Bank lending to domestic non-banks, total	+ 2.3	+ 12.7	+ 30.3	+ 13.9
1. Lending by the Bundesbank	+ 0.7	— 1.5	+ 0.2	+ 0.8
2. Lending by banks 1	+ 1.6	+ 14.2	+ 30.2	+ 13.1
to enterprises and individuals	+ 0.3	+ 14.9	+ 26.2	+ 12.6
of which				
short-term lending	— 5.2	+ 5.0	+ 17.2	+ 5.8
to public authorities	+ 1.3	— 0.7	+ 3.9	+ 0.4
II. Net external assets of banks and the Bundesbank	— 7.5	+ 13.2	— 33.4	+ 2.6
III. Monetary capital formation at banks from domestic sources, total	+ 13.3	+ 17.5	+ 12.3	+ 17.0
of which				
Time deposits and borrowed funds 2	— 0.1	+ 2.4	+ 2.3	+ 2.0
Savings deposits at agreed notice	— 5.2	+ 0.4	— 0.4	+ 1.0
Bank savings bonds	+ 1.8	+ 1.9	+ 0.1	+ 1.9
Bank bonds outstanding 3	+ 14.9	+ 12.0	+ 6.2	+ 8.6
IV. Central bank deposits of domestic public authorities	+ 4.8	+ 1.4	— 11.3	— 0.1
V. Other factors	+ 11.5	— 0.3	+ 9.3	+ 17.5
VI. Money stock M3 4				
(Balance: I plus II less III less IV less V)	— 34.7	+ 7.3	— 13.4	— 18.0
Currency in circulation	— 0.9	+ 0.4	+ 2.0	+ 1.4
Sight deposits	— 47.8	— 0.3	— 6.6	— 10.2
Time deposits and funds borrowed for less than four years	+ 17.5	+ 10.5	— 5.3	— 1.4
Savings deposits at statutory notice	— 3.4	— 3.3	— 3.5	— 7.8
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1990 in % 5	+ 1.6	+ 3.5	+ 4.4	

^o Values for January 1991 through March 1991 for the Deutsche Mark currency area as a whole; comparative figures for March 1990 for the former area of the Federal Republic of Germany. — 1 Including loans on a trust basis, lending against Treasury bills, securities portfolios (excluding bank bonds) and equalisation claims; including lending to building and loan associations. — 2 For four years and over. Including loans on a trust basis; including liabilities to building and loan associations. — 3 Excluding banks' holdings. — 4 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 5 Change in the money stock M3 (as a monthly average of five bank-week return days, end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1990, expressed as an annual rate, seasonally adjusted. — ^p Provisional.
Discrepancies in the totals are due to rounding.

BBk

Securities markets

Issuing activity in the German bond market faltered somewhat in March, after having been fairly buoyant throughout the preceding months. Borrowers in western and eastern Germany issued *bonds* to the market value of DM 29.7 billion, compared with DM 43.1 billion in February and DM 31.7 billion (in western Germany only) a year earlier. Net of redemptions and after taking account of changes in issuers' own holdings, net sales totalled DM 10.1 billion, as against DM 27.0 billion in February and DM 10.3 billion in March 1990. On balance, shorter-term paper (with maturities of up to and including four years) accounted for more than half these sales. In March, foreign bonds (including foreign investment fund units) to the transaction value of DM 4.5 billion were sold in the domestic market. The total amount raised through sales of domestic and foreign paper thus came to DM 14.6 billion, compared with DM 29.1 billion in February and DM 15.6 billion a year before.

Issues by banks accounted for the major proportion of net sales of domestic bonds in March (DM 8.5 billion). Once again, specialised bank bonds, including two floating-rate bonds, totalling DM 5.0 billion, issued by an east German bank, stood in the foreground, at DM 6.7 billion. Sales of "other" bank bonds amounted to DM 3.3 billion net. In the case of mortgage bonds and communal bonds, however, redemptions outweighed sales (— DM 0.5 billion and — DM 1.0 billion, respectively). The *public sector* drew on the bond market to the extent of merely DM 1.6 billion (net), with the "German Unity" Fund benefiting most (DM 1.2 billion). The Federal Government increased its bonded debt by DM 0.5 billion. On balance, it received DM 1.1 billion and DM 0.6 billion, respectively, from the sales of five-year special Federal bonds and Federal savings bonds. Where Federal Treasury paper (formerly: medium-term notes) is concerned, however, it had to make major redemptions, as was already the case in the month before. The Länder Governments called upon the bond market to the extent of DM 0.4 billion net, and the Federal Post Office to the tune of DM 0.1 billion net. As regards bonds of the Federal Railways, however, redemptions outweighed sales (— DM 0.6 billion).

In March, *foreign Deutsche Mark bonds* with a total nominal value of DM 2.4 billion were sold in the market, as against DM 2.5 billion in the previous month and DM 5.9 billion a year earlier. After the deduction of redemptions, net sales amounted to DM 1.8 billion, as already in February; a year earlier sales receipts had totalled DM 4.7 billion.

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
Bank bonds	Public bonds					
1991 Jan.	29.0	29.9	17.8	11.7	— 0.8	— 0.7
Feb.	29.1	27.0	17.2	9.8	2.1	0.6
March p	14.6	10.1	8.5	1.6	4.5	1.0
Compare 1990 March o	15.6	10.3	9.3	1.0	5.3	3.3
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1991 Jan.	29.0	0.3	24.9	25.0	— 0.1	3.8
Feb.	29.1	1.9	16.5	15.0	1.4	10.7
March p	14.6	7.8	15.3	12.0	3.3	— 8.5
Compare 1990 March o	15.6	5.0	15.9	12.4	3.5	— 5.3

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

had a total transaction value of DM 1.8 billion. As has been the case for some time now, the transactions were mainly direct investments, the by far largest proportion of which must be ascribed to the domestic non-banking sector. Banks increased their share portfolios by DM 2.6 billion (book value), with the purchases being accounted for virtually exclusively by domestic paper. Foreign investors, by contrast, sold German shares to the transaction value of DM 2.6 billion (net).

Domestic non-banks once again bolstered the German bond market in March. Their purchases came to a total of DM 15.3 billion, the major part of which (DM 12.0 billion) was accounted for by domestic paper. *Foreign investors*, by contrast, pulled out of the German bond market, probably not least as a result of the weakness of the Deutsche Mark. They reduced their German bond portfolios by a total of DM 8.5 billion in March, after they had raised them by DM 10.7 billion a month earlier. As usual, almost exclusively public bonds were involved in these transactions. *Banks* purchased bonds to the amount of DM 7.8 billion (net).

German *investment funds* (those open to the general public) received funds worth DM 2.2 billion (net), two-thirds of which accrued to share-based funds. The inflow of capital to specialised funds came to DM 1.9 billion (net).

In the German *share market* domestic enterprises took up new capital to the market value of DM 1.3 billion in March, compared with DM 0.5 billion in the previous month and DM 2.7 billion a year earlier. At the same time, the foreign equities (excluding investment fund units) sold in the German market

8 Federal cash trend

At present, the Federal cash trend is being shaped, in particular, by the heavy financial burdens on the Federal budget that are emerging as a result of German unification. Although the Federal Government received a Bundesbank profit of DM 8.3 billion in April, it ran a deficit of just under DM 1.5 billion in that month. A year before, by contrast, the Federal Government had recorded a surplus of DM 6 billion, after a Bundesbank profit of DM 10 billion had accrued to it. In the *first four months taken together* the cash deficit of the Federal Government came to DM 29 billion, as against DM 6.5 billion in the same period of the previous year. Cash expenditure was almost two-fifths up on the year, while cash receipts grew by just under one-fifth. These exceptionally high growth rates reflected the fact that, in contrast to the previous year, the cash figures now also comprise the Federal Government's budgetary transactions in eastern Germany. A significant factor on the expenditure side was, moreover, that substantial payments – such as the provision of cash resources to help finance the Gulf war and financial assistance under the “*Gemeinschaftswerk Aufschwung-Ost*” (programme for the economic recovery of the new Länder) – were concentrated on the first few months of the year.

The period in which the Federal Government had held high cash balances at the Bundesbank came to an end in April. These reserves, which had still amounted to DM 19 billion at the end of January, came to no more than DM 2 billion at the end of April. In the first half of April (prior to the tax payment date and the inflow of the Bundesbank profit) the Federal Government was for the first time in a year again compelled to resort to Bundesbank advances. These developments were due mainly to the fact that, despite the high deficits, the Federal Government has curbed its new borrowing and has confined itself in the past three months to the proceeds from tap issues.

Public debt

In *March* (a month with a major tax payment date) the central, regional and local authorities drew on the credit markets to a relatively low extent, viz. DM 2.5 billion net. The “German Unity” Fund, which took up a total of DM 5.5 billion in the market, was the biggest borrower. The major proportion of these funds (just under DM 4.5 billion) was raised in the

Federal finance on a cash basis * °				
DM billion				
Item	January-April		April	
	1990	1991 p	1990	1991 p
Cash receipts	105.79	125.33	32.90	36.39
Cash expenditure	112.39	154.54	26.88	37.75
Cash surplus (+) or deficit (—)	— 6.61	—29.21	+ 6.02	— 1.36
Financing				
1. Change in cash resources 1	+ 0.28	—12.96	+ 5.24	— 3.57
2. Change in Bundesbank advances	—	—	— 1.00	—
3. Change in credit market debt, total	+ 4.09	+ 6.98	+ 0.16	— 2.93
(a) Treasury discount paper	— 0.29	— 0.01	—	—
(b) Treasury financing paper	+ 3.01	+ 2.41	+ 0.63	+ 0.70
(c) Federal Treasury paper	— 1.80	— 5.61	— 0.50	— 0.46
(d) Special Federal bonds	+ 3.58	+ 7.01	+ 0.29	— 2.58
(e) Federal savings bonds	— 1.96	+ 1.85	— 0.94	+ 0.06
(f) Bonds	+ 9.51	+10.10	+ 2.93	+ 0.43
(g) Bank advances	— 7.13	— 8.61	— 2.16	— 1.08
(h) Loans from social security funds	— 0.14	+ 0.26	— 0.01	—
(i) Loans from other non-banks	— 0.63	— 0.37	— 0.09	—
(j) Other debt	— 0.05	— 0.05	—	—
4. Items in course of settlement	+ 2.52	+ 8.82	—	+ 0.62
5. Seigniorage	0.27	0.45	0.06	0.10
6. Total (1 less 2 less 3 less 4 less 5)	— 6.61	—29.21	+ 6.02	— 1.36
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 7.7	+18.5	+ 5.1	+10.6
Cash expenditure	+ 8.4	+37.5	+ 4.8	+40.4

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

Discrepancies in the totals are due to rounding. BBk

form of loans against borrowers' notes; the remainder accrued to the Fund from sales of bonds which had been reserved for market regulation purposes from previous issues. Apart from the Fund, only the local authorities and the ERP Special Fund borrowed net in the market (DM 0.5 billion each). The Federal Government, by contrast, reduced its debt by just over DM 2 billion. The Länder Governments likewise redeemed DM 2 billion net, most of which was accounted for by repayments of short-term bank loans.

In *April* the Federal Government's debt again declined by DM 3 billion. Although, on the one hand, sales of tap issues were relatively productive, at DM 6 billion gross, substantial repayments had to be made, on the other. The "German Unity" Fund was again a borrower in the market, to the tune of just under DM 2 billion. This means that the Fund has taken up DM 21 billion already in the first third of the year, and that it has thus exhausted the greater part of its credit ceiling for 1991 (DM 31 billion). This heavy borrowing by the Fund was facilitated by the Federal Government's temporary restraint in the market.

Western Germany

New orders

The seasonally adjusted *orders received by the manufacturing sector* in March were again slightly higher than in the preceding month. In the whole of the first quarter, however, the average level of the previous quarter was not quite equalled, even though the comparable level of 1990 (after adjustment for working-day variations) was exceeded by 8% in value and 6% in volume. *Foreign demand* has tended to weaken further after the turn of 1990-1. In the first three months of this year, after adjustment for seasonal fluctuations, it declined by 2½% against the previous quarter and by 6% against the corresponding period of the preceding year. The orders placed by foreign customers with the consumer goods sector, which had still recorded growing export orders towards the end of last year, likewise decreased in that period. Compared with the final quarter of 1990, *domestic orders* rose further, albeit only slightly; they were thus 17% higher than a year earlier (14% in real terms). Higher orders than in October-December were booked by the capital goods manufacturers, in particular, but not by mechanical engineering firms and road vehicle manufacturers.

Demand for construction work continued to be buoyant in the first two months of this year. In February the seasonally adjusted *orders received by the construction industry* fell short of the January figure, but this decline was probably due mainly to the onset of winter in that month. The average level of the last quarter of 1990 was exceeded distinctly on an average of the first two months; compared with the same period of 1990, when construction activity was hardly impeded on account of the particularly mild winter weather, this means an increase of 3% in nominal terms and a decline of 3% in real terms.

Output

Industrial production continued to run flat out in March as well. Seasonally adjusted *output in the manufacturing sector* was virtually as high as in the previous month. In the whole of the first quarter it thus expanded by nearly 2% against the fourth quarter of 1990; compared with the preceding year, the growth amounted to 5%. It must be borne in mind, however, that Easter, which many people use

10 for taking a holiday, largely fell in March this year, while last year it was in April. After the turn of 1990-1 capital goods manufacturers and the food, drink and tobacco industry increased their output most, whereas production in the basic goods sector was hardly higher than towards the end of last year.

After the sharp weather-induced decline in *construction output* in February, much more work could again be done in that sector in March. In the first quarter output thus increased by 8½% against the fourth quarter of 1990, after adjustment for the normal seasonal fluctuations. In the first three months of this year the weather impaired construction output much more than in the mild winter a year earlier. Construction output was therefore 4% down on the comparable level of the year before.

Labour market

In the wake of the strong growth of output, *employment*, too, continued to rise distinctly; according to an initial provisional estimate by the Federal Statistical Office, it had climbed to a seasonally adjusted 28.9 million persons by March; that was 200,000 more than at the end of last year and 675,000, or 2.4%, more than a year earlier. In spite of the sharp expansion of employment, the number of *vacancies* registered at the labour exchanges again increased slightly to a seasonally adjusted 335,000 in April, so that the corresponding 1990 figure was exceeded by 25,000. At the same time *unemployment*, after adjustment for seasonal variations, remained more or less at the level of 1.66 million, or 5.6% of the total labour force, reached in the preceding month; 265,000 persons fewer than a year earlier were thus without employment. The number of *short-time workers* had risen to 145,000 by mid-April, and thus exceeded the comparable level of the previous year by 80,000. Reduced working hours played a fairly significant role in the mechanical engineering sector, in particular.

Prices

The price situation, which had been influenced by lower oil prices well into March, clouded in April. In March *import prices* were no higher, seasonally adjusted, than in February, nor were they up on the year. At the same time, the *producer prices of industrial products sold on the home market* declined somewhat, after adjustment for seasonal fluctuations, so that the year-on-year rate of price increase

General economic conditions In western Germany					
Seasonally adjusted 1					
Period	New orders; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1990 3rd qtr	135.5	142.4	159.1	124.2	144.1
4th qtr	134.9	145.1	158.8	118.2	3 168.0
1991 1st qtr p	134.1	145.9	160.0	115.0	.
1990 Dec.	132.9	143.2	151.3	115.8	174.1
1991 Jan.	137.9	150.3	166.1	117.8	169.9
Feb.	131.4	142.6	153.8	112.9	168.6
March p	133.1	144.7	160.1	114.3	.
Output; 4 1985 = 100					
Period	Manufacturing sector				Construction 5
	Total	of which			
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1990 3rd qtr	120.4	110.9	124.9	119.4	120.3
4th qtr	120.9	111.9	124.0	122.1	120.5
1991 1st qtr p	123.1	112.1	127.0	124.4	131.0
1990 Dec.	120.5	110.5	123.7	121.8	112.7
1991 Jan.	124.1	114.9	127.9	123.8	137.3
Feb.	122.8	110.4	127.3	124.4	110.7
March p	122.5	111.0	125.9	125.0	144.9
Labour market 5					
Period	Employed p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7
	Number in thousands				
1990 3rd qtr	28,512	319	30	1,880	6.4
4th qtr	28,678	311	46	1,770	6.1
1991 1st qtr	8 28,889	324	121	1,679	5.6
1991 Jan.	28,849	325	93	1,676	9 5.6
Feb.	28,872	323	131	1,675	5.6
March	8 28,946	331	139	1,653	5.5
April	.	336	145	1,657	5.6
Prices; 1985 = 100					
Period	World market prices of raw materials 5, 10	Import prices	Producer prices of industrial products	Cost of living index 11	Construction prices 12
	Number in thousands				
1990 3rd qtr	54.8	82.1	101.2	107.3	117.1
4th qtr	58.3	84.4	101.9	108.4	118.4
1991 1st qtr	43.5	82.6	102.2	108.7	120.7
1991 Jan.	47.4	83.1	102.4	108.6	.
Feb.	40.2	82.3	102.3	108.8	.
March	42.9	82.3	102.0	108.8	.
April	46.1	.	.	109.2	.

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

dropped to 1.8%, as against 2.2% previously. However, the price-moderating effect that had emanated from the low *oil price* was no longer felt in April. On the one hand, the dollar prices on the international markets increased slightly and, on the other, the Deutsche Mark depreciated against the US currency. Crude oil and mineral oil products were thus noticeably dearer for German importers. At the consumer level, this caused prices of heating oil and petrol to rise. In April the overall *cost of living index* rose by 0.4%, seasonally adjusted, and the year-on-year growth increased to 2.8%, after having fallen to 2.5% before. Outside the energy sector, services prices and rents climbed fairly steeply.

Construction work rose considerably in price after the turn of 1990-1. The seasonally adjusted *overall construction price level* went up by 2% between November 1990 and February 1991, and thus distinctly more than previously. Twelve months earlier, however, construction prices had risen even more steeply, so that the year-on-year rate of increase, which had come to 6.8% in November 1990, dropped to 6.6%. In view of the outcome of this year's wage round and the prior burdens of earlier pay settlements, this does not by any means signal any permanent decline in the upward trend of prices.

Eastern Germany

Output and labour market

On account of the conversion of the statistics to the methodology used in western Germany, there is no current information on the trend in industrial production and orders received by the manufacturing sector available for the period after the turn of 1990-1. The results of the survey conducted by the Ifo Institute and the Bundesbank imply, however, that industrial production has tended to decrease again in the first few months of this year. Some glimmers of hope can be seen in the fact, however, that the enterprises interviewed are expecting output to rise in the next few months.

The situation on the east German labour market has continued to deteriorate of late. At the end of April more than 835,000 *unemployed* were registered at the labour exchanges (not seasonally adjusted); that was roughly 30,000 more than in the preceding month, four-fifths of whom were women. The unemployment rate therefore increased to 9.5%, after

Selected economic data for eastern Germany

Unadjusted figures

Period	New orders and output					Business registrations 4
	Industry		Construction			
	New orders 1	Output 2	New orders 3	Output 3		
	Change in % from					
	previous period	previous year	previous period		Number in thousands	
1990 3rd qtr		— 44.5	— 48.1			95.4
4th qtr	— 11.9	— 4.5	— 50.9	3.2	0.9	84.5
1991 1st qtr	.	.	.	.	.	73.4
1990 Oct.	— 1.2	1.1	— 50.8	— 19.6	2.3	29.4
Nov.	— 0.4	2.9	— 48.4	— 0.4	— 2.0	27.5
Dec.	5.0	— 10.5	— 53.3	2.8	— 5.5	27.6
1991 Jan.	.	.	.	.	.	24.2
Feb.	.	.	.	.	.	25.5
March	.	.	.	.	.	23.8
Labour market						
	Employed (residence concept) 5		Vacancies 6	Short-time workers 7	Unemployed 6	Unemployment rate 6, 8
	Number in thousands	% from previous year	Number in thousands			
1990 3rd qtr	8,759	— 10.8	27.0	1,295.0	308.9	3.5
4th qtr	8,193	— 16.0	24.0	1,735.9	556.5	6.3
1991 1st qtr	.	.	21.8	r1,925.8	756.5	8.6
1990 Nov.	.	.	23.8	1,709.9	589.2	6.7
Dec.	.	.	22.6	1,794.0	642.2	7.3
1991 Jan.	.	.	23.0	1,840.6	757.2	8.6
Feb.	.	.	20.8	1,947.1	787.0	8.9
March	.	.	20.9	r1,989.8	r 808.3	9.2
April	.	.	22.9	2,005.4	836.9	9.5
Prices						
	Producer prices of industrial products (domestic sales)		Cost of living index 9			
			Total		of which	
					Food, drink and tobacco	Clothing, footwear
	1989 = 100	% from previous period	1989 = 100	% from previous period	1989 = 100	
1990 3rd qtr	63.4		95.3		112.9	60.6
4th qtr	62.5	— 1.4	98.5	3.3	112.8	68.2
1991 1st qtr	.	.	107.0	8.6	115.7	69.6
1990 Oct.	62.9	0.2	98.2	1.7	112.2	66.9
Nov.	62.5	— 0.6	98.1	— 0.1	112.4	68.1
Dec.	62.1	— 0.6	99.1	1.0	113.8	69.5
1991 Jan.	63.3	1.9	106.4	7.4	114.9	69.3
Feb.	63.4	0.2	106.8	0.4	115.4	69.6
March	.	.	107.7	0.8	116.8	69.8

1 Excluding energy and water supply. — 2 Method of calculation not comparable with that of west German figures; adjusted for working-day variations. — 3 Construction enterprises with 20 and more employees. — 4 The quarterly figures include revisions which are not contained in the monthly data. — 5 Averages. — 6 End-of month level; quarterly figures: averages. — 7 Mid-month level; quarterly figures: averages; short-time working also includes retraining and further training. — 8 Unemployed as % of the total labour force. — 9 All households. — r Revised.

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12 7.3% at the end of 1990. In mid-April 2.01 million employees were affected by *short-time working*; their number increased by 15,000 against the previous month. For more than half of all short-time workers working hours were cut by more than 50%. Some rays of hope are to be seen on the east German labour market in so far as the number of *placements* by the labour exchanges, which was as much as almost 45,000 in April, has increased from month to month after the turn of the year.

Prices

Price movements in eastern Germany are still largely determined by the transition from dirigistic pricing to market economy price formation. After the abolition of the high so-called product-related levies, which had still been imposed at the beginning of last year, the *producer prices of industrial products* fell sharply. In spite of the slight rise in prices since the beginning of 1991, industrial products were more than one-third cheaper in February than in 1989. The abolition of the aforementioned levies had caused the *cost of living index* at the consumer level to decline in spring last year. In the course of this year prices which have so far been kept low by means of subsidies will be adjusted in individual sectors. The first corrections in this respect, some of which were made in small steps, contributed much to the cost of living index exceeding its average level of 1989 by 7.7% in March.

Balance of payments

The deficit on Germany's *current account* – the combined outcome of foreign trade, services and transfer payments – rose from DM 1.5 billion in February to DM 5.3 billion in March 1991. The Federal Republic, within its former borders, had had a surplus of DM 12.2 billion in March 1990. The deficit in March 1991 – just as in February – was largely the result of payments made by the Federal Government, notably to the United States, as Germany's contribution to the cost of the Gulf war. As in the previous month, this led to an unusually large deficit on transfer payments account.

According to calculations by the Federal Statistical Office, the *foreign trade surplus* in March, at DM 2.8 billion, was almost the same as in the preceding month (DM 2.6 billion); in March 1990 the surplus – in terms of the old Länder only – had amounted to DM 13.4 billion. Seasonally adjusted, the foreign trade surplus for the whole of the first quarter of 1991 fell to just under DM 7 billion, compared with approximately DM 15 billion in the final quarter of 1990. After adjustment for seasonal variations, exports in the first quarter of 1991 declined by 1% against the previous quarter, while imports rose by just under 4½%.

The *services account* closed at a surplus of DM 2.3 billion in March, compared with DM 3.2 billion in February. The main reason for the smaller surplus was the seasonal rise in the deficit on foreign travel, which increased from DM 1.8 billion in February to DM 2.8 billion in the month under review. On the other hand, Germany's net investment income from abroad, at DM 4.0 billion, was the same as in the preceding month.

There was a record deficit of DM 10.3 billion on transfer payments account in March, compared with a deficit of DM 7.9 billion in February and DM 3.0 billion in March 1990. Payments of DM 3.6 billion made by the Federal Government in February in connection with the Gulf war were followed by a further contribution of DM 6.5 billion to the costs of the war in March (DM 5.5 billion of this latter sum went to the United States). In addition, transactions with the European Communities produced a deficit of DM 1.7 billion.

Net outflows of DM 25.4 billion were recorded in *long-term capital transactions* in March; in February, by contrast, there had been net inflows of DM 7.5 billion. The main reason for the significant reversal

Major items of the balance of payments ^o			
DM million			
Item	1990	1991	
	March	Feb.	March p
A. Current account			
Foreign trade			
Exports (f.o.b.)	60,949	52,609	56,196
Imports (c.i.f.)	47,545	50,000	53,355
Balance	+ 13,404	+ 2,608	+ 2,841
Supplementary trade items 1 and merchanting trade	— 451	+ 546	— 137
Services	+ 2,265	+ 3,208	+ 2,250
Transfer payments	— 3,016	— 7,856	—10,250
Balance on current account	+ 12,202	— 1,494	— 5,296
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 2,517	+ 124	— 3,369
German investment abroad	— 2,491	— 588	— 3,575
Foreign investment in Germany	— 26	+ 712	+ 206
Securities 2 plus official domestic borrowers' notes	—10,082	+ 8,071	—17,030
Securities	— 9,333	+ 8,873	—15,952
Borrowers' notes	— 749	— 802	— 1,078
Bank loans	— 3,708	— 861	— 3,412
Official loans	— 784	— 289	— 537
Other	— 347	+ 480	— 1,084
Balance	—17,438	+ 7,525	—25,433
Short-term capital transactions			
Banks	+ 1,463	—11,903	+ 28,942
Enterprises 3	— 2,775	+ 930	— 5,118
Official	— 934	+ 307	— 3,821
Balance	— 2,247	—10,666	+ 20,003
Overall balance on capital account	—19,685	— 3,141	— 5,430
C. Balance of unclassifiable transactions (balancing item) 4	+ 6,183	+ 5,764	+ 1,889
D. Balancing item in respect of the Bundesbank's external position 5	+ 3	+ 232	+ 840
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	— 1,297	+ 1,360	— 7,997

* From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 In March 1991 excluding the change in trade credits, which was not yet known (see footnote 4). — 4 In March 1991 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

billion net, with fixed interest securities accounting for DM 8.5 billion of this and shares and investment fund units for DM 2.6 billion. At the same time German investors increased their purchases of foreign securities from DM 2.3 billion net in February to DM 4.8 billion in March. In the other areas of the long-term capital account, too, capital outflows (DM 8.4 billion net) predominated in March; long-term funds amounting to DM 3.4 billion were exported through direct investment alone.

In statistically recorded *short-term capital transactions* with the rest of the world there were net imports of funds totalling DM 20.0 billion in March, compared with net exports of DM 10.7 billion in February. The inflows were concentrated on the banks, whose short-term money flows resulted in imports of DM 28.9 billion. Firstly, the banks' short-term external assets declined by DM 12.6 billion and, secondly, their corresponding external liabilities increased by DM 16.3 billion. Domestic enterprises, by contrast, exported short-term funds amounting to DM 5.1 billion net, mainly to build up their Deutsche Mark deposits with foreign banks.

The *net external assets of the Bundesbank* — valued at balance sheet rates — declined by DM 8.0 billion in *March*. This was due largely to the fact that the Federal Government purchased from the Bundesbank the dollar amounts which it had to pay to the United States as Germany's contribution to the cost of the Gulf war. In *April* the net external assets declined by DM 0.5 billion.

is to be found in securities transactions with non-residents; including transactions in official borrowers' notes, DM 17.0 billion (net) was exported in March, in contrast to imports of DM 8.1 billion in the previous month. In the month under review foreign investors returned German securities worth DM 11.1

14 The capital finance account of the Federal Republic of Germany for 1990

The financial flows in the Federal Republic of Germany in 1990, and the real economic processes behind them, were characterised largely by the economic unification of the Federal Republic, within its former borders, and the former GDR. However, the lack of statistical information on the new Länder does not at present allow financial operations in the whole of Germany to be described comprehensively. The present analysis must therefore confine itself essentially to the old Federal territory. Conditions in the new Länder after the implementation of the monetary, economic and social union, too, are dealt with wherever possible, but the picture obtained solely on the basis of financial data without the usual real economic supplementation by income and capital formation must as yet remain incomplete.

Overall capital formation and saving in western Germany

In the west German economy the economic unification process was accompanied already in 1990 by a considerable shift in the pattern of financing and expenditure of the national product, a shift which will probably become even more apparent in the current year. The adjustment of the economy in the former GDR to the conditions of the social market economy is supported and socially cushioned by manifold financial assistance, particularly by the public authorities in the old Länder. As a result, western Germany's public authorities slipped into considerable deficit already last year. In the five new Länder a painful economic adjustment process started in 1990, in the wake of which overall production declined sharply. Generally speaking, however, and not least owing to the large west German transfer payments, this did not have the corresponding consequences for income and demand of east German residents who used, and are currently still using, the free access, associated with the unification process, to the western supply of goods for purchases on a large scale. In view of largely exhausted production capacities, the west German economy responded to the resulting upsurge of demand from the new Länder, which counteracted the decline in export business, with accelerated capital formation, on the one hand, and with increased recourse to foreign resources in the form of imports, on the other, so that the high current account surplus achieved in the preceding years decreased.

In 1990 private and public *capital formation* (after deduction of expenditure to preserve the capital

Overall capital formation and saving in western Germany

DM billion

Item	1980	1982	1985	1986	1987	1988 p	1989 p	1990 pe
Overall capital formation								
Capital formation 1	168.9	103.7	121.7	132.7	132.9	155.8	196.2	236.1
All enterprises	125.3	69.8	91.9	99.0	99.0	121.6	159.0	196.3
Producing enterprises	60.9	12.5	38.7	47.4	50.5	68.7	99.0	126.2
Housing	61.0	53.1	48.8	47.5	45.8	49.1	54.9	66.4
Financial institutions	3.3	4.3	4.5	4.1	2.8	3.8	5.1	3.7
Government	43.5	33.9	29.8	33.7	33.9	34.2	37.1	39.8
Net lending to non-residents	-28.5	10.5	41.1	79.6	79.8	87.1	104.1	65.9
Total	140.4	114.2	162.8	212.3	212.7	243.0	300.2	302.0
Overall saving 2								
Households	108.1	117.2	113.5	127.2	132.0	142.0	146.8	178.7
All enterprises	31.6	15.8	40.6	76.8	84.7	111.5	111.0	134.7
Producing enterprises	7.9	-15.2	12.7	39.9	39.8	52.6	61.5	85.6
Housing	2.4	9.8	8.7	19.8	22.3	28.5	23.5	22.1
Financial institutions	21.1	21.2	19.2	17.1	22.5	30.5	26.0	27.0
Government	0.9	-18.8	8.7	8.3	-3.9	-10.5	42.5	-11.4
Total	140.4	114.2	162.8	212.3	212.7	243.0	300.2	302.0
Memorandum item								
Percentage of net national product	10.8	8.2	10.2	12.5	12.1	13.2	15.3	14.2
Financial balances								
Households	108.1	117.2	113.5	127.2	132.0	142.0	146.8	178.7
All enterprises	-93.8	-54.0	-51.3	-22.2	-14.3	-10.1	-48.1	-61.6
Producing enterprises	-53.0	-27.7	-26.0	-7.5	-10.7	-16.1	-37.6	-40.6
Housing	-58.6	-43.3	-40.0	-27.8	-23.4	-20.6	-31.4	-44.2
Financial institutions	17.8	16.9	14.7	13.0	19.8	26.7	20.9	23.3
Government	-42.7	-52.7	-21.1	-25.4	-37.8	-44.8	5.4	-51.2
Total 3	-28.5	10.5	41.1	79.6	79.8	87.1	104.1	65.9

1 Net investment in fixed assets and stocks. — 2 Including capital transfers. — 3 Corresponds to the difference between saving and capital formation, and thus to net lending to non-residents. — p Provisional. —

pe Partly estimated.

Discrepancies in the totals are due to rounding.

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16 stock) in western Germany, at DM 236 billion, exceeded the comparable 1989 level by roughly DM 40 billion, or one-fifth. The resources used to increase fixed assets and stocks came to 11% of the net national product; the capital formation ratio calculated in this way was thus 3½ percentage points, or almost one-half, higher than the low recorded in 1982. This was due primarily to the fixed capital formation of producing enterprises which amounted to 4½% of the net national product in 1990, so that its share more than doubled against 1982. But capital formation last year also increased in the housing industry and in the public sector.

In view of the economic unification process, the large current account surplus which the west German economy had achieved of late is proving to be a sort of – unplanned – provisioning which facilitates the transfer of resources to the new Länder. The strong surge of imports associated with the spate of demand from the new Länder as early as 1990 contributed much to the marked dwindling of the external surpluses last year. Besides this, the sluggishness of exports as a consequence of the economic slowdown in other countries and the appreciation of the Deutsche Mark played a significant role. As a result of these factors, west German *net lending to non-residents*,¹ at roughly DM 66 billion, was one-third lower last year than in 1989.

The transfer of resources to the new Länder, in particular, caused the public authorities in western Germany, which had made a high positive contribution to overall *saving* in 1989, to draw on the savings of other sectors again last year. This reversal in the financial position of west German public authorities is largely the counterpart of the reduction in the current account surplus; at the same time, it is responsible, inter alia, for the fact that overall saving – unlike the situation in the two preceding years – increased by only DM 2 billion to DM 302 billion in 1990. This trend reversal in the public sector also owed something to the tax cuts which entered into force at the beginning of last year, apart from being due to the transfer payments to eastern Germany. For households these tax cuts afforded relief amounting to some 2% of their disposable income. Households did not make use of their considerably enlarged income scope resulting, inter alia, from the tax reductions for a corresponding increase in their consumption expenditure – as is otherwise usual in years when incomes rise sharply. Rather, their propensity to save, and thus private saving, went up considerably – albeit probably only for

a time. Under the impact of the extremely high level of domestic business activity, producing enterprises' profitability remained very good. This was reflected in a renewed sharp increase in their net retained income, with which enterprises contribute to overall saving. Saving in the housing sector, by contrast, dropped slightly.

Producing enterprises in the old and the new Länder

In respect of their financial base and their production capacities, *west German producing enterprises* used the favourable year 1990 to prepare themselves for the challenges with which they will be faced in the nineties as a result of both the economic unification process in Germany and the implementation of the single European market. They raised their *gross fixed capital formation* by 14% in value and 10% in volume; such a sharp growth in capital formation had not been seen in western Germany since the end of the sixties. In parallel, *stocks* were once again increased more sharply, at DM 25.5 billion, than a year earlier. In all, *gross capital formation* reached an order of DM 335 billion; that was over DM 40 billion, or again 14%, more than in 1989.

As is usual in periods in which business expands strongly, enterprises' capital formation was accompanied by a considerable rise in their acquisition of financial assets. Our calculations put the growth of west German enterprises' *financial assets* at DM 187 billion last year; compared with the previous year, this would imply an increase of two-thirds. However, this exceptional expansion is likely to be considerably overstated as a result of statistical distortions² which cannot be eliminated at present. The remaining significant increase in financial assets is due primarily to the high inflow of own funds from the cash flow. In addition, west German enterprises increasingly procured liable risk capital through the share markets and in other forms of participating interests, probably mainly to be well-equipped financially for the larger German and the European markets.

However, the existing financial resources could apparently be spent only very much more slowly than originally planned. On the one hand, this owed something to the bottlenecks faced by west German capital goods manufacturers and construction firms; as shown by the investment surveys of the Ifo Institute, these bottlenecks led to delays in imple-

¹ In line with the methods used in the national accounts, which show the national product for western and eastern Germany separately, the former GDR is included here in the sector "Rest of the world".

² The distortions probably result mainly from shortcomings in the recording of cross-border financial flows and from intra-German financial transactions which can no longer be determined satisfactorily. See also "The balance of payments of the Federal Republic of Germany in 1990" in Monthly Report of the Deutsche Bundesbank, Vol. 43, no. 3, March 1991, especially page 33.

menting investment projects. On the other hand, it owed much to the fact that, on account of the problems which proved to be more acute than had been anticipated, particularly the previously unforeseeable investment barriers, enterprises in the old Länder did not spend financial resources in eastern Germany on the scale initially planned. All this had the result that enterprises' cash reserves rose to an unprecedented extent last year. Until their final withdrawal sizeable funds were invested at high interest, mainly in time accounts at domestic and foreign banks and through the acquisition of money market paper and bonds. After the exceptionally sharp increase in their stocks, west German producing enterprises had liquid or at least easily mobilisable financial assets of an estimated DM 670 billion both at banks and in the form of fungible debt instruments at their disposal at the end of last year. This amount corresponded to about 2½ times their average fixed capital formation in the last three years. The liquidity reserves of west German producing enterprises had never been as high before.

The large acquisition of financial assets also owed something to the much closer capital ties which served to extend market positions or to gain a foothold on new markets. Last year west German enterprises invested about four times as much in Germany and abroad as in 1989 for these purposes, with investment being concentrated in the neighbouring partner countries with a view to the single European market. As a result of the weakness of exports, west German enterprises' recourse to other funds in transactions with non-residents, by contrast, declined distinctly. New credit terms, for instance, were granted on a smaller scale. Moreover, associated foreign enterprises received fewer credits for working funds.

In all, according to the figures now available, enterprises spent an estimated DM 521 billion, or over one-quarter, more funds than a year earlier on *capital formation and the acquisition of financial assets* in 1990. Even if account is taken of the aforementioned overstatements, which are reflected in the statistical difference between corporate capital formation and its financing, the increase in assets is still considerable. The rise in own funds did not keep pace, although *internal resources* (net retained income, consumption of fixed capital and investment grants from other sectors), at DM 294 billion, exceeded the 1989 figure by an exceptionally high margin, namely by no less than 15%. However, they covered only about one-third of the increased

Capital formation and financing of west German producing enterprises					
DM billion					
Item	1982	1985	1988 p	1989 p	1990 pe
Capital formation					
Gross capital formation	156.6	204.4	252.4	294.0	334.7
Fixed assets	172.6	203.1	243.4	270.5	309.2
Stocks	-16.0	1.3	9.0	23.5	25.5
Acquisition of financial assets	46.7	60.4	78.3	110.3	186.6
Funds placed with banks 1	22.5	28.4	38.1	71.3	84.8
Short-term	18.2	23.8	31.8	66.7	83.8
Longer-term	4.3	4.6	6.2	4.5	1.0
Acquisition of bonds 2	3.4	10.3	2.7	6.3	46.1
Acquisition of participating interests 3	10.0	9.3	20.0	8.9	39.2
Other claims	10.8	12.5	17.5	23.8	16.5
Total	203.2	264.8	330.7	404.3	521.3
Financing					
Internal resources	128.9	178.4	236.3	256.4	294.0
do. in % 4	63.4	67.3	71.5	63.4	56.4
Incurrence of liabilities and issue of shares	74.3	86.5	94.4	147.9	168.2
Issue of shares	4.4	6.7	5.3	13.4	21.9
Sales of bonds 2	3.8	5.4	2.7	- 0.4	5.7
Bank loans 5	42.4	36.4	55.1	89.8	101.9
Short-term	16.5	3.4	15.3	36.2	45.6
Longer-term	25.9	33.0	39.8	53.6	56.3
Other loans 6	23.7	38.0	31.3	45.0	38.8
Short-term	0.3	22.5	11.1	23.1	19.2
Longer-term	23.4	15.6	20.2	21.9	19.6
Total	203.2	264.8	330.7	404.3	462.3
Statistical difference 7	—	—	—	—	59.0
Memorandum item					
Total financial assets 8, 9	761	1,041	1,210	1,377	1,536
of which					
Interest-bearing	321	422	538	597	682
Interest received	17	17	17	22.5	31
do. in % 10	5.5	4	3	4	4.5
Total liabilities and shares outstanding 8	1,242	1,436	1,638	1,754	1,903
of which					
Interest-bearing	779	896	1,009	1,086	1,184
Interest paid	67.5	59.5	56	65.5	82
do. in % 11	8.5	6.5	5.5	6	7
1 In Germany and abroad. — 2 Including money market paper. — 3 Acquisition of shares and other participating interests abroad. — 4 As % of total capital formation. — 5 From banks in Germany and abroad; including loans by insurance enterprises. — 6 Mainly loans by public authorities and provisions for pensions. — 7 Corresponds to the balancing item in the financial account of the rest of the world owing to statistically unclassifiable transactions in payments with non-residents and with the new Länder. — 8 Annual averages. — 9 Securities at market prices. — 10 As % of interest-bearing financial assets. — 11 As % of interest-bearing liabilities. — p Provisional. — pe Partly estimated.					
Discrepancies in the totals are due to rounding. BBk					

need for financial resources last year. Consequently, the average share of internal financing dropped to 56%; the need for outside funds increased correspondingly sharply. In 1990 west German producing enterprises obtained DM 168 billion, or 14%, more external resources than a year before by *issuing shares and incurring liabilities*.³

³ The discrepancy between producing enterprises' capital formation (DM 521 billion) and its financing (DM 462 billion) reflects the aforementioned difference between the balance on current account and the balance of capital transactions which results from the statistical recording of payments with the rest of the world and the new Länder ("balancing item"). Since capital formation as well as the financing of households, the government and the financial sector, are largely calculated on the basis of original figures,

such discrepancies are ultimately reflected in the sector of the producing enterprises. While the "balancing item" of the balance of payments in the preceding years could be interpreted on good grounds as the unrecorded incurrence of liabilities by enterprises, and was therefore included in corporate debt in the capital finance account, it had to be shown as an independent item outside the financial flows in 1990 in view of its much larger size which no longer permits the former interpretation.

18 In connection with the higher fixed capital formation it was, above all, longer-term financing which was important. For one thing, enterprises made use of the favourable state of the share market for sizeable borrowing to broaden their risk capital base, particularly in the first half of last year. At DM 22 billion, share issues in 1990 exceeded the record sales of 1986 and 1989 by two-thirds. Share financing thus amounted to roughly 13% of the total incurrence of liabilities. The broadening of the risk capital base was supplemented by increased purchases of other foreign participating interests. For another, enterprises' demand for longer-term external resources, particularly from their traditional lenders, the domestic banks, but also from public authorities and abroad increased; the Railways and the Post Office, by contrast, preferred direct financing through the bond market.

At the same time, the need for shorter-term finance rose as well. Presumably some investment projects were prefinanced in this way, in the expectation to be able to replace the short-term liabilities by internal resources later on or to consolidate them by means of cheaper long-term loans when the interest rate pattern changes. In the course of the progressive expansion of business more credits for working funds were probably required just as the use of credit terms at foreign suppliers grew with the rise in imports.

As a result of the larger debt and the considerably higher interest rates, enterprises' interest burden increased sharply. According to our calculations, it amounted to DM 82 billion in 1990, and was thus about one-quarter higher than a year earlier. Offset against the likewise much higher interest received, *net interest paid* came to an estimated DM 51 billion. In terms of the absolute amount, this was about as much as in the high-interest-rate period at the beginning of the present upswing. In view of the distinct growth of overall output, interest paid affected enterprises much less than at the time, which was reflected in the further improvement in profitability and the still high propensity to invest. In terms of the gross value added of west German producing enterprises, net interest paid in 1990 came to about 3%, compared with 4½% in 1982.

With the inception of the monetary, economic and social union and the transition to the social market economy, the structural weaknesses of *east German enterprises* (including housing)⁴ became more and

Financial position of east German enterprises *			
DM billion			
Item	Level at end of month		Change 4
	1990		
	June	Dec.	2nd hf
Financial assets			
Funds placed with banks 1	40.5	46.5	5.4
Currency and sight deposits	38.8	35.4	— 4.1
Time deposits	1.7	11.1	9.4
Other claims 2	4.6	10.4	5.8
Total	45.1	56.9	11.1
External resources			
Bank loans 1	177.6	199.2	27.0
Short-term	77.7	96.2	22.1
Longer-term	99.8	103.0	4.8
Other 3	5.2	12.8	7.5
Total	182.8	212.0	34.5
Net position	—137.6	—155.1	— 23.4
* Including housing; partly estimated. — 1 In western and eastern Germany. — 2 Financial and CMEA trade credits. — 3 Mainly west German direct investment and trade credits. — 4 Statistically adjusted. Discrepancies in the totals are due to rounding. BBk			

more apparent in a deep-seated adjustment crisis. This is evident not only in real economic processes – the sharp decline in output and employment and the slump in capital formation – but also in developments in the financial sector. According to our estimate, enterprises in the new Länder recorded a *financial deficit* of about DM 23 billion in the second half of 1990. While this amount comes to about half of the simultaneous deficit of west German enterprises (in the same definition), for instance, this ratio is one-twelfth in the case of value added.

In the second half of 1990 the *incurrence of liabilities* by east German enterprises exceeded the net need for external finance considerably; it amounted to an estimated DM 35 billion. The funds raised stemmed predominantly from short-term refinancing with banks in the form of liquidity credits for which the *Treuhandanstalt* initially promised guarantees with a flat-rate quota allocation. At first, this procedure by the *Treuhandanstalt* led to a sharp increase in cash reserves. It was only when that institution, and later on the banks, adopted a more selective procedure that east German enterprises showed considerable restraint in incurring new liabilities and drew on their liquidity reserves instead, possibly also under the pressure of interest rates for new loans. Towards the end of the year the incurrence of liabilities increased again, of course, mainly owing to the delayed outpayment of the pro-

4 For the east of Germany the housing industry cannot be separated from the other enterprises for statistical reasons.

ceeds from supplies to the CMEA countries by the German Foreign Trade Bank. At the end of last year the external resources amounted to an estimated DM 210 billion, whereas claims came to almost DM 60 billion. Almost nine-tenths of the liabilities were old debts from the currency conversion (of which roughly DM 50 billion is likely to be accounted for by housing loans which are included in this context). Servicing of old debts has been suspended for producing enterprises until the approval of their Deutsche Mark opening balance sheets. In their place the *Treuhandanstalt* has to make the corresponding interest payments on which it spent some DM 4 billion in the second half of 1990.

West German housing industry

Given the high inflow of immigrants from the former GDR, housing in the old Länder in 1990 became even scarcer than it was before. As far back as in 1989 the Federal Government had adopted a number of measures designed to counter the shortage of housing mainly through increased construction, but also through alterations and extensions. Not least under the impact of these measures, demand for housing construction work again rose abruptly last year, in spite of higher interest rates, as is shown, for example, by the sharp rise of over 40% to nearly 390,000 in the total number of building permits granted for dwellings. In view of considerable capacity bottlenecks in the construction industry, the number of completed dwellings, at almost 260,000 (+ 7½%), fell distinctly short of that figure. The demand pressure in the construction sector, together with exceptionally steep wage rises, had the result that the prices of construction work increased markedly last year, namely by an average of over 6%. Consequently, a considerable part of the comparatively high growth of 14% (to DM 135.5 billion) of *investment in housing construction* was swallowed up by price rises.

The financing ratios in the west German housing industry changed in 1990 because the focus shifted to rented housing construction, which is usually financed with a relatively high proportion of external resources. The construction of owner-occupied homes and the maintenance and renovation of existing buildings, by contrast, where internal financing plays a greater part, decreased in significance. As a result of this shift, the *incurance of liabilities* in the housing sector grew sharply; at DM 45 billion, it exceeded the 1989 figure by about one-third. The increase in *own funds* lagged far behind.

Capital formation and financing of the west German housing sector

DM billion

Item	1982	1985	1988 p	1989 p	1990 pe
Capital formation					
Gross capital formation 1	97.8	100.9	108.6	118.1	135.1
Acquisition of financial assets 2	2.2	— 1.4	— 0.5	1.3	0.5
Total	100.0	99.5	108.1	119.4	135.6
Financing					
Incurance of liabilities	45.5	38.6	20.1	32.7	44.7
Short and medium-term 3	7.4	— 4.4	— 7.4	— 5.2	7.8
of which					
with banks	8.9	— 7.3	— 6.2	— 1.2	4.6
with building and loan associations	— 1.5	— 0.1	— 2.9	— 0.7	1.5
Longer-term	38.0	43.1	27.5	37.9	36.9
with banks	26.2	39.5	31.9	35.9	28.4
with building and loan associations and insurance enterprises 4	11.8	3.5	— 4.4	2.0	8.5
Other 5	54.6	60.8	88.0	86.7	90.9
Total	100.0	99.5	108.1	119.4	135.6
Memorandum items					
Total liabilities 6	686	845	923	950	990
of which					
Interest-bearing	655	812	887	913	955
Interest paid	50.5	59.5	60.5	64	70.5
do. in % 7	7.5	7.5	7	7	7.5

1 Expenditure on the construction, extension and improvement of residential buildings. — 2 Balances with banks. — 3 Including use of credit terms at construction firms. — 4 Including other lenders. — 5 Internal resources and unclassifiable financial transactions; residual. — 6 Annual averages. — 7 As % of interest-bearing liabilities. — p Provisional. — pe Partly estimated.
Discrepancies in the totals are due to rounding. BBk

As can often be observed in periods of a sustained rise in interest rates, the housing industry's *preferences in incurring new liabilities* changed significantly. On the one hand, potential building owners increasingly tried to obtain short and medium-term interim finance in the hope of consolidating these loans later on more favourable terms or of replacing them by own funds saved in the meantime. On the other, they turned more and more to building and loan associations and insurance enterprises which are offering longer-term building loans that are comparatively favourable under the prevailing market conditions. On the whole, about DM 15 billion was borrowed for housebuilding purposes in these forms in 1990, whereas hardly any such funds had been mobilised a year earlier. By contrast, distinctly fewer longer-term loans were raised from banks; at DM 28.5 billion, they were one-fifth lower in 1990 than a year earlier.

Saving, acquisition of financial assets and incurrence of liabilities by west German households

DM billion

Item	1982	1985	1988 p	1989 p	1990 pe
Income and saving					
Disposable income	1,064.8	1,187.8	1,340.7	1,395.9	1,515.9
Private consumption	916.1	1,036.5	1,154.5	1,207.3	1,291.3
Private saving	148.7	151.3	186.2	188.6	224.6
Memorandum item					
Saving ratio in % 1	14.0	12.7	13.9	13.5	14.8
Capital transfers received	6.0	4.3	3.3	3.2	1.0
Disposable investible funds	154.7	155.6	189.4	191.8	225.5
Acquisition of financial assets					
Longer-term					
Funds placed with banks	15.4	23.3	— 3.7	4.1	21.9
Funds placed with building and loan associations	4.8	— 1.1	1.0	2.8	4.2
Funds placed with insurance enterprises 2	28.2	34.0	41.0	43.1	41.8
Acquisition of bonds	16.0	21.5	48.0	62.6	75.6
Acquisition of shares	0.5	3.5	2.5	— 7.0	— 2.8
Claims under company pension commitments 3	10.3	11.2	12.1	11.8	11.8
Total	75.2	92.3	101.0	117.5	152.4
Short-term					
Funds placed with banks	45.9	29.6	48.5	39.7	38.6
Other claims 4	5.5	4.5	5.5	10.6	11.4
Total	51.4	34.0	53.9	50.4	50.0
Total acquisition of financial assets	126.7	126.3	154.9	167.8	202.5
Acquisition of housing 5	37.5	42.0	47.5	45.0	46.8
Incurrence of liabilities 6	9.5	12.8	13.0	21.0	23.8
Memorandum items					
Total financial assets 7, 8 of which	1,674	2,113	2,519	2,705	2,886
Earning assets	1,466	1,820	2,172	2,337	2,515
Interest received and dividends	92	98	103	116	137
do. in % 9	6.5	5.5	5	5	5.5
Total liabilities 7 of which	155	187	220	237	259
Interest-bearing	152	182	214	229	251
Interest paid	21	18.5	18	20.5	25.5
do. in % 10	14	10	8.5	9	10

1 Private saving as % of disposable income. — 2 Life insurance enterprises, pension and burial funds and occupational pension schemes. — 3 Including other claims. — 4 Money market paper and claims on property and health insurance enterprises. — 5 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which, according to the methods of the national accounts, are recorded as a "capital transfer to housing"; including other transfers to other sectors. — 6 For consumption purposes. — 7 Annual averages. — 8 Securities at market prices. — 9 As % of earning financial assets. — 10 As % of interest-bearing liabilities. — p Provisional. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

BBk

Households in western and eastern Germany

As a result of their increased saving, *west German households* had *investible funds* (including bonuses

and allowances under government schemes to promote saving) at their disposal last year, which, at DM 226 billion, were DM 34 billion or almost one-fifth higher than in 1989. In view of the further rise in yields on the financial markets they were increasingly guided by interest rate considerations in their *investment decisions*; these considerations seem to have been the main reason why sizeable funds were shifted, particularly away from unattractive traditional savings accounts. The interest in high-yielding *financial assets in Germany*, which has revived since the abolition of the minor investment income tax on domestic interest receipts, increased further. On the one hand, longer-term saving with banks benefited from this, primarily in the form of bank savings bonds and special savings schemes – mainly medium-term bank account saving. In 1990 DM 44 billion or 1½ times as many private savings as a year earlier flowed into such forms of investment. In addition, households seem to have increasingly bought marketable bank bonds as well as public bonds and Treasury financing paper on a considerable scale. According to our estimate, private purchases on the domestic bond market far more than doubled against 1989; purchases of foreign debt instruments, by contrast, declined very sharply last year in view of the progressive flattening-out of international interest rate differentials and the appreciation of the Deutsche Mark. If inflows into the aforementioned high-yielding domestic forms of saving are aggregated, they accounted for more than half of the total private acquisition of financial assets, compared with a ratio of approximately one-third a year earlier.

In addition, households made use of high-yielding offers in the short-term field. They again lodged sizeable funds in time accounts with domestic and foreign banks, pending their decision on their final use. At the same time, the cash reserves grew at a faster pace. In the upshot, west German households increased their financial assets fairly steeply in 1990, compared with the preceding years, but the increase in liquid funds decreased in significance within the total acquisition of financial assets.

As is usual in years in which saving is exceptionally high, *contractual saving* outside the banks was likewise somewhat smaller than saving in non-contractual forms of investment. Nevertheless, saving with building and loan associations was still on the ascent last year. More funds than before were once again paid into accounts with building and loan

associations. Including outpayments of balances saved with building and loan associations on allocation of the contracts, which grew likewise, and redemptions of building loans, households paid DM 48 billion and thus 5% more funds than a year earlier into accounts with building and loan associations for construction finance. The conditions for investing funds with insurance enterprises were likewise very favourable in 1990, not least as a result of some tax improvements. However, higher savings by the insured were accompanied by a steep rise in simultaneous outpayments on expiration of the contracts; for the life insurance enterprises alone outpayments increased by 11% to DM 35 billion.

At the end of 1990 west German households' *financial assets* (including securities at market prices) came to an estimated DM 2,970 billion, or roughly DM 100,000 per household. Nearly 30% of this sum was accounted for by liquid funds, one-third by high-yielding longer-term investments with banks and in bonds, and a further third by contractual saving outside the banks (including claims under company pension commitments). Households suffered major losses in their share portfolios in view of the significant fall in prices on the occasion of the Gulf crisis; at the end of last year they amounted to DM 170 billion which was 6% of total private financial assets. In 1990 these portfolios yielded interest and dividends of an estimated DM 137 billion, or 18% more than a year earlier. In purely arithmetical terms, this implies a rise in the average yield of 1/2 percentage point to 5 1/2% p.a.

Financial assets compared with simultaneous *liabilities* for consumption purposes of DM 270 billion. Consumer debt went up fairly sharply during the year (by DM 24 billion) in connection with the buoyant consumption which is also attributable partly to the greater number of households on account of the heavy inflow of immigrants. The construction finance used by private building owners has to be added; according to the current methods of the national accounts, it is included in the housing sector's liabilities. At the end of 1990 it totalled an estimated DM 720 billion, so that west German households had a total debt of about DM 1,000 billion, or some DM 35,000 per household. Relative to disposable income, this means a debt ratio of two-thirds, which is comparatively low by international standards. Households' interest expenditure on their total liabilities likewise rose appreciably last year. At DM 76 billion, the average interest rate paid

Financial assets and liabilities of east German households *

Level at end of period

Item	1980	1989	1990 pe	
			1st hf	2nd hf
	GDR Mark billion		DM billion	
Financial assets				
with banks	112.0	176.7	127.2	126.8
Currency and sight deposits	12.3	17.0	5.0	48.7
Time deposits	—	—	—	7.7
Bank savings bonds	—	—	—	5.3
Savings deposits 1	99.7	159.7	122.2	65.1
at statutory notice	99.7	159.7	122.2	56.8
at agreed notice	—	—	—	8.3
with building and loan associations	—	—	—	0.6
with insurance enterprises	10.1	17.8	7.3	7.0
Acquisition of securities	—	—	—	3.0
Total	122.1	194.5	134.5	137.4
Liabilities			0.6	3.2
Net assets			133.9	134.2
Memorandum items				
In % of net funds received				
Acquisition of financial assets	2.1	5.6		
Financial assets	101	117		

* After the implementation of the monetary union, including private non-profit organisations. — 1 In the GDR: giro savings accounts and savings accounts. After the implementation of the monetary union they were initially shown in the statistics as savings accounts at statutory notice. — pe Partly estimated. BBk

was 8% p.a.; this is an increase of 1/2 percentage point against 1989.

The saving and asset position of *east German households* contrasts sharply with west German conditions. In the last few years before the breaching of the Berlin wall they saved 6% of their current income, on an average. The economic calculations of selected types of households show that this *saving ratio* increased steeply in anticipation of the monetary, economic and social union. This may be attributed, firstly, to the increases in wages and salaries and the improvements in pensions at the time and, secondly, to the fact that, in view of the declining price level, east German consumers at the same time had to spend less on their cost of living. Immediately after the introduction of the Deutsche Mark and the associated less expensive and easier access to the western supply of goods, there was a surge in demand for western products and in this connection major dissavings in which recourse was also taken to savings accumulated earlier and now converted to Deutsche Mark. In the autumn months, however, private saving began to return to normal. Towards the end of the year private saving in the east of Germany

22 seemed to have increased to such an extent that the reduction in assets directly after the introduction of the Deutsche Mark was offset. At the same time, a more pronounced differentiation of *private financial assets* started at the expense of old savings accounts, through which the currency conversion had essentially been effected. Withdrawals from these accounts were initially almost the only possibility for east German households to obtain additional Deutsche Mark amounts beyond their labour and transfer income to build up the necessary cash reserves. In addition, more and more shifts into high-yielding forms of saving with banks and securities purchases were made. At the end of 1990 east German households had *net financial assets* of roughly DM 130 billion at their disposal. This was almost DM 20,000 per household, of which more than nine-tenths was invested with banks. The asset position of the residents of the new Länder thus comes close to the conditions prevailing in the west of Germany at the beginning of the seventies. Since then, the financial assets per household in the old Länder have roughly quintupled.

In view of the recent revision of the national accounts by the Federal Statistical Office and major data still outstanding, inter alia from the securities deposit statistics, complete figures for the capital finance account and the financial assets and liabilities account can presumably be presented only in mid-June this year in the form of a supplement to Special Series no. 4.

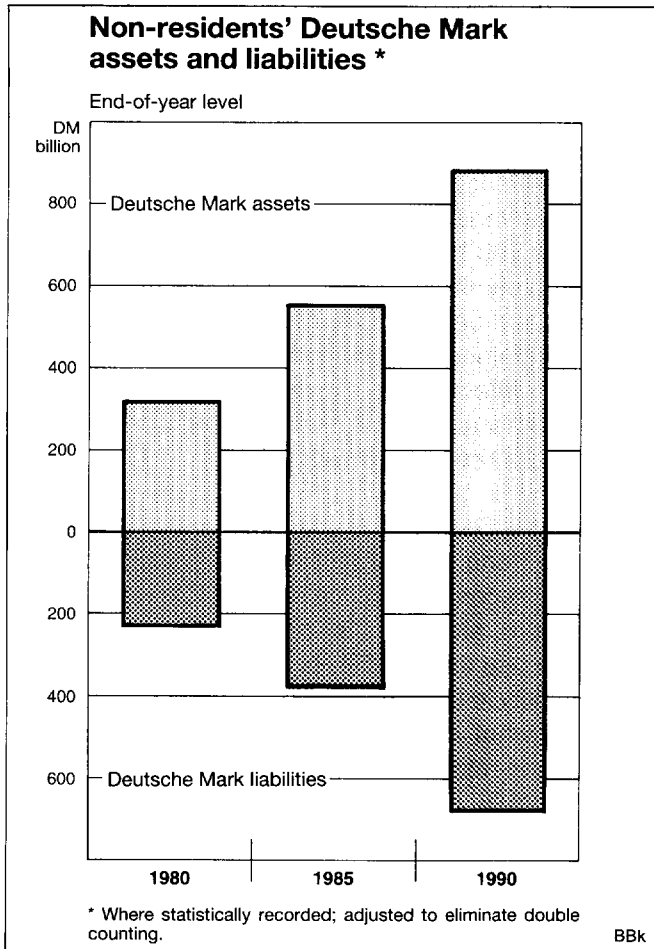
Non-residents' Deutsche Mark assets and liabilities at the end of 1990

Against the background of the growth in cross-border capital assets worldwide,¹ the Deutsche Mark stocks held by non-residents have been increasing significantly since the middle of the eighties. At the end of 1990 the statistically recorded Deutsche Mark assets of non-residents (after adjustment to eliminate double counting) amounted to just under DM 890 billion, which means that they were approximately 60% higher than at the end of 1985 (see the chart on page 24). As a result, the Deutsche Mark maintained its position as the second most important international investment currency between 1986 and 1990; it even gained considerable ground as a reserve currency.

Although the Deutsche Mark, along with the yen and the Swiss franc, was one of the low-yielding currencies in the second half of the eighties, Deutsche Mark assets were attractive to non-residents owing to exchange rate developments and the high degree of price stability in Germany. The abolition in the autumn of 1984 of what was known as coupon tax, which had reduced non-residents' interest receipts from domestic bonds by 25%, likewise encouraged foreign demand for Deutsche Mark assets. Deutsche Mark assets also benefited from the global trend to diversify financial assets, for which, in turn, the further deregulation of the financial markets and particularly the progressive liberalisation of capital transactions in many countries represented a major prerequisite. In addition, it was significant for an important part of non-residents' total Deutsche Mark assets, i. e. the Deutsche Mark reserves held by foreign monetary authorities, that international monetary policy cooperation had intensified considerably since 1985 and that in Europe the Deutsche Mark had increasingly assumed the role of a key regional currency. Deutsche Mark intervention increased sharply both inside and outside the exchange rate mechanism of the European Monetary System (EMS) during the second half of the eighties (for example, Deutsche Mark intervention within the EMS between 1986 and 1990, at a total of DM 380 billion, was approximately 70% higher than in the previous five years). This increase in Deutsche Mark intervention was naturally accompanied by a growth in Deutsche Mark reserves.

On the other hand, non-residents' Deutsche Mark liabilities also grew sharply during the second half of the eighties. At the end of 1990 they amounted to approximately DM 680 billion (likewise adjusted to eliminate double counting); consequently, they had risen by almost 80% since the end of 1985. During

¹ For trends in Germany's cross-border securities transactions see the article, "Germany's securities transactions with non-residents in the second half of the eighties", in Monthly Report of the Deutsche Bundesbank, Vol. 43, no. 4, April 1991, page 14 ff.



this period many industrial countries ran considerable current account deficits (in contrast to the surpluses achieved by Germany, Japan and a few smaller countries), which they financed in part by borrowing in Deutsche Mark. Raising short or long-term Deutsche Mark loans is relatively easy for non-resident borrowers because the financial market in Germany has been freely accessible and very efficient for a long time. When the German subsidiaries of foreign banks were admitted to the syndicate leadership for foreign Deutsche Mark bond issues in 1985, the last hurdle to market access was removed. The scope for borrowing was extended further through the introduction of new types of bonds with the result that institutions authorised to issue paper in the Deutsche Mark bond market now have all the usual financial instruments at their disposal without any restriction.

In view of the large extent to which non-residents have accumulated Deutsche Mark assets and liabilities, Germany, in its economic policy and particularly in its monetary policy, is basically committed to

ensuring that foreign confidence in the Deutsche Mark is maintained. Sizeable withdrawals of Deutsche Mark assets could put the exchange rate of the Deutsche Mark under pressure, reduce Germany's real income and, as a result of higher import prices, could lead to a deterioration of the price climate in Germany.

An account of non-residents' Deutsche Mark assets and liabilities – taking the domestic market and the Euro-market separately – and an analysis of the reserve role of the Deutsche Mark are given in the following sections. In the final section of this article the monetary policy risks arising from the sharp increase in non-residents' Deutsche Mark assets and liabilities will be dealt with briefly.

Non-residents' Deutsche Mark assets

Non-residents' Deutsche Mark assets consist of investments in the German financial market, i.e. with banks in the Federal Republic and in securities of resident issuers, and of investments in the Euro-market, i.e. with banks outside the Federal Republic (including the foreign subsidiaries and branches of German banks) and in Deutsche Mark bonds of non-resident issuers (foreign Deutsche Mark bonds). Owing to the close links between the domestic financial market and the Euro-money and Euro-capital markets, the interest rate and exchange rate effects of Deutsche Mark assets on the Euro-market are no different from those of assets on the German financial market.

Deutsche Mark assets in Germany

According to the partly estimated figures on Germany's external asset position, non-residents had invested a total of DM 683 billion in short and long-term assets in the Federal Republic at the end of 1990 (see the table on page 25). These Deutsche Mark assets had therefore risen by almost 60% since the end of 1985. As in previous years, the growth of Deutsche Mark assets significantly exceeded the expansion of the domestic financial markets; for example, at just under 30%, the total liabilities of the non-financial sectors in Germany – an indicator of the size of the domestic financial market – increased at only about half the rate of foreign investment in Germany during the last five years of the eighties. This means that the global integration of Germany's financial market had intensified further.

Non-residents' Deutsche Mark assets in Germany *				
DM billion; end-of-year level				
Item	1980	1985	1989	1990
German banking system				
Deutsche Bundesbank	10.2	18.3	51.6	52.2
Banks 1				
Short-term	43.3	59.0	71.9	85.9
Long-term	63.7	81.9	114.6	129.1
Financial credits 2	54.6	54.9	91.8	103.5
Fixed interest securities	9.1	27.0	22.8	25.6
Subtotal	117.1	159.3	238.0	267.1
Enterprises and individuals				
Short-term	29.0	43.2	38.2	43.5
Long-term	29.0	101.3	162.8	141.0
Financial credits	6.1	9.6	11.1	14.5
Equities 3	19.8	83.9	137.7	111.7
Fixed interest securities 4	3.1	7.8	14.0	14.8
Subtotal	58.1	144.5	201.1	184.5
Official				
Short-term 5	0.2	0.7	0.3	1.0
Long-term	41.3	123.3	205.9	223.5
Borrowers' notes	29.6	77.3	46.4	49.0
Fixed interest securities	11.8	46.0	159.5	174.5
Subtotal	41.6	124.0	206.2	224.5
Deutsche Mark banknotes 6	7.9	5.1	6.4	6.9
Grand total	224.7	432.9	651.7	683.1
of which				
Long-term	134.0	306.5	483.3	493.6
Securities	43.8	164.7	334.0	326.6
* Excluding direct investment, other capital interests, credit operations between enterprises and individuals and real property. — 1 Including building and loan associations. — 2 Book credits, loans against borrowers' notes, bank balances, assets acquired through assignment, etc. — 3 Including investments in German bank shares. — 4 Including bonds issued by the Federal Railways and the Federal Post Office. — 5 Excluding clearing account balances. — 6 Deutsche Mark stocks held by non-residents (estimated). Discrepancies in the totals are due to rounding. BBk				

As a result of the regular build-up of Deutsche Mark assets, about DM 250 billion flowed into Germany between 1986 and 1990. As Germany was running a cumulative surplus on current account totalling some DM 440 billion during this period and was therefore a net capital exporter, these funds – due to the mechanical relationship between the balances – were, in the end, rechannelled abroad through German capital exports.

During the second half of the eighties the pattern of non-residents' Deutsche Mark holdings in Germany shifted extensively in favour of securities as non-residents had been preferring to invest in public bonds since the abolition of coupon tax. For example, foreign investment in public bonds – which for the most part means Federal Government bonds – rose by almost DM 130 billion to DM 175 billion between the end of 1985 and the end of 1990.²

² Excluding bonds issued by the Federal Railways and the Federal Post Office, which are included in the sector "Enterprises and individuals".

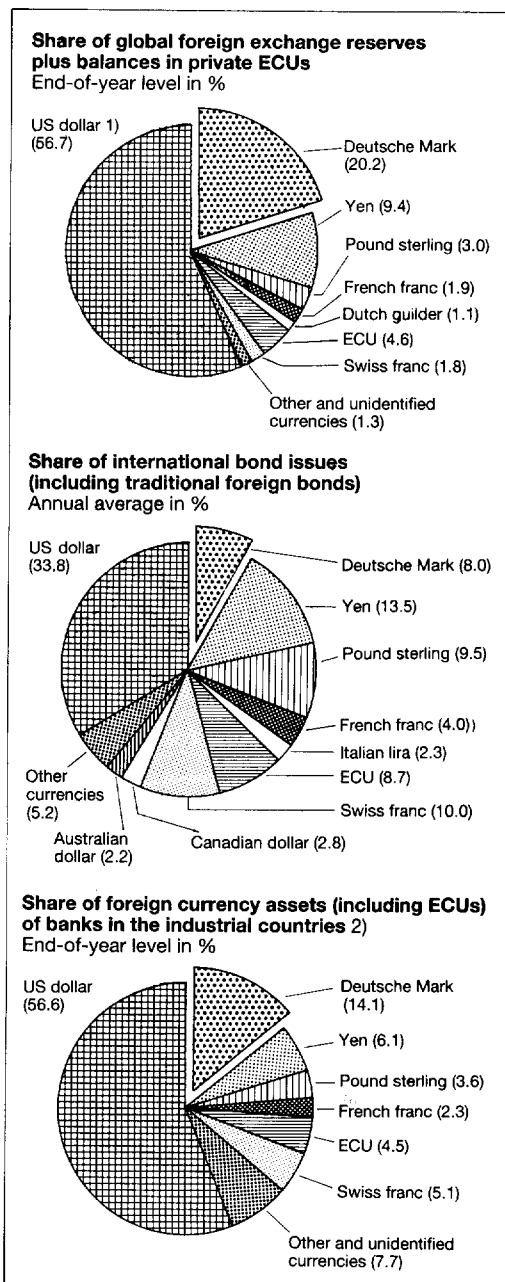
Including investments in other securities, particularly in German shares, non-residents' holdings of German financial instruments at the end of 1990 had reached a total of DM 327 billion, with "securitised" investments accounting for almost one-half of all Deutsche Mark assets held by non-residents in Germany.³

The disproportionate growth of non-residents' investments in Germany's organised capital market was mainly at the expense of investments in official domestic borrowers' notes, whose share of total Deutsche Mark investments dwindled from 18% at the end of 1985 to 7% at the end of 1990. On the abolition of coupon tax borrowers' notes, which are not readily marketable and for which there is no organised market, lost their most important advantage over public bonds – i.e. their exemption from tax at source – with the result that foreign investors reduced their portfolios of such paper. Assets in the form of short and long-term Deutsche Mark loans to resident enterprises, too, became relatively less important in the course of the second half of the eighties. It is probable that this was due mainly to the fact that enterprises showed little additional demand for Euro-DM loans as a result of their favourable liquidity position (which owed something to the growing foreign trade surpluses). On the other hand, the growth of approximately two-thirds in non-residents' Deutsche Mark balances with German banks was roughly in line with the total increase in Deutsche Mark assets. The rise in these balances reflects, in particular, the growth of long-term borrowing of German banks through the issue of foreign Deutsche Mark bonds via foreign financing subsidiaries, which, as a rule, transfer the proceeds of these bonds as long-term loans to their parent companies in Germany.

Owing to non-residents' preference for public bonds during the last five years of the decade, the sectoral breakdown of Deutsche Mark assets in Germany shifted slightly in favour of investments in the public sector: at the end of 1990 public debt instruments accounted for approximately 33% of Deutsche Mark investments held in Germany, compared with 29% at the end of 1985. By contrast, the importance of investments in the sector "Enterprises and individuals" – including non-residents' holdings of shares valued at market prices – fell from 33% to 27%. This percentage decline was due in the end to the fact that, if shares are left out of account, the enterprise sector provided non-residents with little

³ Details on the trend in foreign investment in German securities are contained in the article "Germany's securities transactions with non-residents during the second half of the eighties", quoted on page 23 of this Report.

International significance of currencies in 1990



1) Including dollar balances contributed to the EMCF. - 2) Domestic and external foreign currency claims of the banks reporting to the BIS in Europe, Canada and Japan. - Sources: IMF, OECD, BIS.

BBK

opportunity for investment during the last five years of the decade.

From Germany's point of view, non-residents' Deutsche Mark assets represent a corresponding

4 However, Germany's external liabilities compare with far higher external assets, which at the end of 1990 totalled DM 1,641 billion. Germany is a net creditor of the rest of the world; indeed, with net external assets of DM 535 billion (or US\$ 358 billion) at the end of 1990, it is the world's second largest creditor country after Japan.

5 Owing to the transfer of non-residents' Euro-DM deposits by the Euro-banks to Germany (at the end of 1990, for example, the banks reporting to the BIS held Deutsche Mark claims amounting to DM 215 billion on German borrowers), an aggregate of non-residents' Euro-DM deposits and their

debt to the rest of the world, but one which does not – in contrast to foreign currency debt – involve exchange rate risks. At just over 60%, the financial liabilities denominated in Deutsche Mark represent by far the largest item of Germany's total external liabilities, which amounted to DM 1,105 billion at the end of 1990. At the equivalent of DM 155 billion at the end of 1990, the financial liabilities in foreign currency were comparatively small. (Germany's remaining external liabilities totalling DM 267 billion consist of a variety of non-financial items such as direct investment and trade credits.)⁴

Assets in the Euro-money market and in foreign Deutsche Mark bonds

In addition to investments in Germany, non-residents hold considerable Deutsche Mark amounts in the form of claims on foreign borrowers. The most important component of these Deutsche Mark assets are the predominantly short-term deposits with banks abroad, including deposits with the subsidiaries and branches of German banks in foreign banking centres. According to the Bank for International Settlements (BIS), these Euro-DM deposits at the end of 1990 amounted to DM 631 billion and were therefore almost as significant as non-residents' investments in Germany (see the table on page 27). However, the Deutsche Mark deposits held by non-residents on a global basis with banks outside Germany are probably even higher because the BIS statistics do not encompass all the financial centres outside Europe.

On the other hand, the stocks of Euro-DM deposits are greatly inflated by the interbank transactions between the reporting banks; according to estimates, these interbank items, which have to be eliminated as double counting when examining Deutsche Mark assets as a whole, account for between 50% and 60% of non-residents' total Euro-DM deposits.⁵

Given a rise of almost 60%, non-residents' Euro-DM deposits grew virtually as rapidly as investments in Germany during the second half of the eighties. Compared with short-term deposits with German banks – which, in contrast to Euro-deposits, are subject to minimum reserve requirements – Euro-DM balances actually increased significantly more rapidly. The absence of minimum reserve requirements in the Euro-market allows foreign investors who want to hold large Deutsche Mark amounts in liquid form to obtain

investments in the German market results in further double counting which was likewise eliminated when calculating the total stocks. Double counting arises also from the fact that foreign financial subsidiaries of German enterprises and banks raise funds through foreign Deutsche Mark bonds which they put at the disposal of their German parent companies. In the absence of appropriate data, however, such instances of double recording, which have presumably become more significant in the course of the expansion of the market for foreign Deutsche Mark bonds, cannot be eliminated.

Non-residents' Deutsche Mark assets in the Euro-money market and in foreign Deutsche Mark bonds				
DM billion; end-of-year level				
Item	1980	1985	1989	1990
Euro-money market				
Deutsche Mark liabilities of banks outside Germany 1 to non-residents (excluding Germany)				
Banks	217.5	299.9	440.6	479.7
Monetary authorities	153.9	225.3	327.7	366.3
Non-banks	47.9	49.2	66.7	64.9
to residents of the reporting countries 2	15.7	25.4	46.3	48.5
Banks	56.7	98.1	136.9	151.5
Non-banks	.	80.2	99.1	107.8
Total to non-German depositors 3 of which	274.2	398.0	577.5	631.2
Deutsche Mark liabilities of foreign branches of German banks to non-residents	.	92.6	81.8	89.6
Euro-capital market				
Foreign Deutsche Mark bonds held by non-residents 4	59.0	85.0	131.1	132.7
1 Banks within the European reporting area (Austria, Belgium, Denmark, Finland (from end-1983), France, Ireland, Italy, Luxembourg, Netherlands, Norway (from end-1983), Spain (from end-1983), Sweden, Switzerland and United Kingdom) and in Canada and Japan. Source: BIS. — 2 Excluding Switzerland. — 3 Includes between 50% and 60% of the interbank liabilities in the Euro-DM market. — 4 Determined on the basis of data on the total bonds outstanding (nominal value) and estimates of those held by residents (transaction value). Discrepancies in the totals are due to rounding. BBk				

more favourable terms there than in Germany with the result that they prefer to invest such funds with Euro-banks.

In addition to their Deutsche Mark balances in the Euro-money market, non-residents hold foreign Deutsche Mark bonds, which account for a major part of Euro-capital market business. At the end of 1990 non-residents' portfolios contained an estimated DM 133 billion of these issues, which means that non-residents held about 60% of the DM 223 billion worth of foreign Deutsche Mark bonds outstanding. Although the amount of this paper held by non-residents grew sharply (+ 55%) during the second half of the decade, it did not keep pace with the amount of foreign Deutsche Mark bonds outstanding, which practically doubled in this period – owing to the deregulation of this market since 1985 and the general economic conditions in favour of Deutsche Mark bonds. A growing percentage of newly issued foreign Deutsche Mark bonds was placed in Germany with the result that the share of the outstanding total of this paper held by residents rose from 27% at the end of 1985 to 40% at the end of 1990.

If the various components of non-residents' Deutsche Mark assets are taken together, they amounted to approximately DM 1,450 billion gross at the end of 1990. As already mentioned, however, this sum is considerably inflated by interbank transactions in the Euro-DM market and the transfer of Euro-funds to Germany. After eliminating such double counting (which can only be estimated), total Deutsche Mark assets are reduced to approximately DM 890 billion. Compared with the level at the end of 1985 – when Deutsche Mark assets, calculated in the same way, amounted to roughly DM 560 billion – Deutsche Mark assets therefore rose by some DM 330 billion, or 60%. This means that the growth of these Deutsche Mark holdings was slower than in the first half of the eighties (just under 75%).

Deutsche Mark assets of monetary authorities

Of the total Deutsche Mark assets held by non-residents, those of foreign monetary authorities – central banks or treasuries – represent a component of particular significance to monetary policy, not least because they provide the monetary authorities with “room for manoeuvre” when intervening in the foreign exchange market. According to the statistics of the International Monetary Fund (IMF) on the currency breakdown of foreign exchange reserves, monetary authorities held Deutsche Mark reserves totalling DM 240 billion at the end of 1990 (see the table on page 28). DM 51.7 billion of these was recorded as assets held at the Bundesbank and DM 7.5 billion as assets with commercial banks in Germany. According to the Euro-market statistics of the BIS, foreign monetary authorities had invested a total of DM 65 billion with banks outside Germany at the end of 1990; a considerable portion of these assets had been placed in the market through the intermediation of the BIS. Overall, then, approximately DM 125 billion, or just over half, of the total Deutsche Mark reserves recorded by the IMF can be identified by debtor. The unidentified Deutsche Mark reserves (of approximately DM 115 billion) are probably invested mainly in Federal bonds as these are particularly well suited to the investment requirements of foreign monetary authorities.⁶ On the other hand, official investments in borrowers' notes issued by the Federal and Länder Governments and in foreign Deutsche Mark bonds have apparently become less significant during the past few years.

With a growth of around DM 120 billion, Deutsche Mark reserves practically doubled during the second

⁶ See the relevant comments in the article, “Germany's securities transactions with non-residents in the second half of the eighties”, mentioned above.

Currency breakdown of official foreign exchange holdings *

End-of-year level; in %

Currency	1980	1985	1989	1990
US dollar 1	69.2	66.0	60.4	56.7
Deutsche Mark	14.6	14.1	18.9	20.1
Yen	4.2	7.3	8.0	9.4
Swiss franc	3.2	2.2	1.7	1.8
Pound sterling	2.8	2.9	2.5	3.0
French franc	1.7	1.2	1.3	1.9
Dutch guilder	1.3	0.9	1.0	1.1
Private ECU	.	0.5	3.0	4.6
Unidentified assets	3.1	4.9	3.3	1.3
Total	100	100	100	100
Memorandum item				
Foreign exchange reserves in US\$ billion	326.9	352.5	676.6	798.6
of which				
Deutsche Mark reserves in DM billion	93.3	122.3	217.0	240.4

* Based on current dollar rates; excluding balances in European currency units (ECUs) arising from gold contributions to the European Monetary Cooperation Fund (EMCF). — 1 Including dollar holdings contributed to the EMCF.

Discrepancies in the totals are due to rounding.

Sources: IMF and the Committee of EC Central Bank Governors. Revised against previous publications. BBk

half of the eighties and therefore increased appreciably more sharply than the total Deutsche Mark assets of non-residents. This growth reflects, firstly, the greater significance of the Deutsche Mark as a key and intervention currency, a fact which is true not only within the European Monetary System but is also associated with the growing orientation of other industrial countries' exchange rate policies towards the Deutsche Mark. Secondly, developing and newly industrialising countries have further diversified their monetary reserves to the detriment of the US dollar.

In the wake of this development the Deutsche Mark's share of global foreign exchange reserves (including the foreign exchange reserves of the Bundesbank) in the second half of the eighties rose from approximately 14% (at the end of 1985) to 20% at the end of the decade. At the same time the dollar's share of global foreign exchange reserves fell from 66% to 57%, although the depreciation of the dollar against the other reserve currencies was a contributory factor here. The Deutsche Mark's position as the second most important reserve currency – after the still pre-eminent US dollar – has strengthened significantly since 1985; as a result of this trend Germany is more heavily committed to pursuing a consistent anti-inflationary policy.⁷

⁷ For further details on the reserve role of the Deutsche Mark see the article "Longer-term trends in global monetary reserves" in Monthly Report of the Deutsche Bundesbank, Vol. 42, no. 1, January 1990, page 33 ff.

Non-residents' Deutsche Mark liabilities

Non-residents hold Deutsche Mark not only for investment purposes; foreign authorities have also borrowed heavily in Deutsche Mark in Germany or in the Euro-market. The role of the Deutsche Mark as an international lending currency is often a direct corollary of its role as an investment currency whenever, as happens in the Euro-market, securitised business or Deutsche Mark credit operations between non-residents in which the banks act as intermediaries are involved. However, as a result of Germany's large current account surpluses during the second half of the eighties and the consequent necessity for partner countries to finance the corresponding deficits in their current transactions with the Federal Republic, the Deutsche Mark liabilities of non-residents have increased considerably more sharply since 1985 than their corresponding assets.

Non-residents' Deutsche Mark liabilities to Germany

At the end of 1990 non-residents' short and long-term Deutsche Mark loans (including securities financing and bank deposits) from banks and private non-banks in Germany totalled DM 560 billion (see the table on page 29).⁸ Non-residents' Deutsche Mark debts in the German financial market therefore accounted for approximately one-third of Germany's total external assets (DM 1,641 billion) although this item, as a percentage of Germany's external assets, is only about half as significant as non-residents' corresponding Deutsche Mark assets on the liabilities side of the external assets and liabilities account (DM 683 billion, or 62%).

Against the background of Germany's large current account surpluses, non-residents' Deutsche Mark liabilities to Germany rose by DM 343 billion in the second half of the eighties, with the result that they were approximately 2½ times as high at the end of 1990 as they had been five years earlier. Non-residents' short-term Deutsche Mark loans from banks in Germany, which increased from DM 73 billion at the end of 1985 to DM 210 billion at the end of 1990, accounted for about 40% of the total outflows of funds. Most of these outflows by far went to banks in the European Euro-market centres, which used the funds to finance Deutsche Mark loans to non-residents (or to replace non-residents' withdrawals of Deutsche Mark deposits). With a growth of just under DM 40 billion (or 44%) between

⁸ Non-residents' public sector debt in Germany (especially in connection with development aid) is regarded as non-market debt and is therefore excluded here.

Non-residents' Deutsche Mark liabilities to Germany *				
DM billion; end-of-year level				
Item	1980	1985	1989	1990
German banking system				
Deutsche Bundesbank	3.9	2.4	2.4	2.4
Banks 1				
Short-term	28.8	72.8	197.9	209.6
Long-term	74.7	97.6	124.0	156.6
Financial credits 2	65.4	89.0	105.1	128.4
Fixed interest securities	9.3	8.6	18.9	28.2
Subtotal	107.4	172.9	324.3	368.6
Enterprises and individuals				
Short-term 3	8.2	19.9	101.0	127.5
Long-term	11.5	25.0	53.3	64.7
Balances with foreign banks	0.6	1.2	1.9	2.4
Fixed interest securities	10.9	23.8	51.4	62.3
Subtotal	19.6	44.9	154.2	192.2
Grand total	127.0	217.8	478.5	560.8
of which				
Long-term	86.2	122.6	177.3	221.4
Securities	20.2	32.4	70.4	90.5
* Excluding liabilities arising from public sector loans and excluding credit operations between enterprises and individuals (especially trade credits). — 1 Including building and loan associations. — 2 Book credits, loans against borrowers' notes, assets acquired through assignment, etc. — 3 Balances with foreign banks.				
Discrepancies in the totals are due to rounding. BBk				

the end of 1985 and the end of 1990, non-residents' long-term Deutsche Mark liabilities to banks in Germany rose comparatively slowly, by contrast. This primarily reflects the pronounced reluctance of banks to lend to developing countries and centrally planned economies. It is true that the banks were quite prepared to lend to industrial countries as the country risks here were generally regarded as small, but these countries preferred to meet their funding requirements through securities issues.

Besides the banks, domestic enterprises and individuals raised their Deutsche Mark claims on non-residents during the second half of the eighties. Firstly, resident investors built up considerable short-term Deutsche Mark balances with non-resident banks, especially with the foreign subsidiaries and branches of German banks. At DM 128 billion, these liquid reserves outside Germany were more than six times as large at the end of 1990 as they had been at the end of 1985. Secondly, German investors acquired a growing percentage of newly issued foreign Deutsche Mark bonds between 1986 and 1990. Unless issuers transferred these funds to Germany (as in the case of the foreign financial subsidiaries of German banks), Deutsche Mark were likewise exported as a result. Overall, there was

therefore more than a fourfold rise in non-residents' Deutsche Mark debts vis-à-vis the German non-banking sector between the end of 1985 and the end of 1990, with the result that this sector became significantly more important as a "lender" to non-residents – albeit largely through the intermediation of foreign banks.

Deutsche Mark liabilities to the Euro-market

For non-resident "final consumers" of Deutsche Mark loans the Euro-DM market is almost more important as a source of credit than the German domestic market. In the Euro-market, where competition is very intense, minimum reserve requirements are absent and taxes on earnings are in some cases lower, funds at variable rates of interest, in particular, can be obtained on more favourable terms than from banks in Germany. The significance of the Euro-DM market for providing non-residents with funds can be seen from the fact that Deutsche Mark liabilities of non-German debtors to banks reporting to the BIS reached a total of DM 690 billion at the end of 1990 (see the table on page 30) and were therefore higher than the total financial Deutsche Mark liabilities of non-residents to Germany (DM 560 billion, as already mentioned). Even if the considerable interbank positions in the Euro-DM market (estimated at DM 350 billion) are eliminated from these figures, Euro-banks still have claims of approximately DM 345 billion on final borrowers – which include non-reporting banks as well.

The Deutsche Mark requirements of other countries to finance current account deficits with Germany were accompanied by a rapid growth of liabilities in the Euro-DM market during the second half of the eighties. In gross terms, i.e. including interbank positions, total Deutsche Mark liabilities to the Euro-banks grew by no less than 73% between the end of 1985 and the end of 1990; the Deutsche Mark liabilities of foreign non-banks actually more than doubled. Non-residents' Deutsche Mark deposits with the Euro-banks did not keep pace with this expansion in lending business with the result that outflows of funds from Germany to the Euro-DM market increased. Owing to the close integration of the Euro-DM market and Germany's domestic money market, which is due not least to the intermediary function of German banks, relatively minor interest rate differentials sufficed to channel additional German funds into the Euro-DM market.

Non-residents' Deutsche Mark liabilities in the Euro-money market and in foreign Deutsche Mark bonds

DM billion; end-of-year level

Item	1980	1985	1989	1990
Euro-money market				
Deutsche Mark claims of banks outside Germany 1 on non-residents (excluding Germany)	160.4	270.2	395.3	431.0
Banks	130.0	204.6	291.6	320.3
Monetary authorities	1.7	3.6	11.5	10.5
Non-banks	28.7	62.1	92.2	100.2
on residents of the reporting countries 2	73.2	129.3	218.4	259.7
Banks		78.8	98.8	109.0
Non-banks		50.5	119.6	150.7
Total claims on non-German borrowers 3 of which	233.6	399.5	613.7	690.7
Deutsche Mark claims of foreign branches of German banks on non-residents		93.1	147.9	165.8
Euro-capital market				
Foreign Deutsche Mark bonds outstanding	79.2	117.4	201.5	223.2

1 Banks within the European reporting area (Austria, Belgium, Denmark, Finland (from end-1983), France, Ireland, Italy, Luxembourg, Netherlands, Norway (from end-1983), Spain (from end-1983), Sweden, Switzerland and United Kingdom) and in Canada and Japan. Source: BIS. — 2 Excluding Switzerland. — 3 Includes between 50% and 60% of the interbank loans in the Euro-DM market. Discrepancies in the totals are due to rounding. BBk

Non-residents' Deutsche Mark position *

DM billion; end-of-year level

Item	1980	1985	1989	1990
Deutsche Mark assets				
in Germany 1	225	433	652	683
with Euro-banks 2	274	398	578	631
in foreign Deutsche Mark bonds 3	59	85	131	133
Double counting 4	— 238	— 360	— 506	— 562
Total	320	556	855	885
Deutsche Mark liabilities				
to Germany 5	127	218	479	561
to Euro-banks 2	234	400	614	691
Foreign Deutsche Mark bonds outstanding	79	117	202	223
Double counting 6	— 206	— 353	— 695	— 793
Total	234	382	600	682
Net position (assets less liabilities)	+ 86	+ 174	+ 255	+ 203

* Where statistically recorded; partly estimated. — 1 Deutsche Mark claims on banks (including the Bundesbank) and non-banks in Germany; excluding direct investment, other capital interests, credit operations between enterprises and individuals and real property. — 2 Deutsche Mark liabilities to and/or Deutsche Mark claims on non-residents of the banks in Europe, Canada and Japan reporting to the BIS. — 3 Estimated on the basis of transaction values. — 4 Interbank positions of the Euro-DM market and Deutsche Mark claims of the Euro-banks on Germany. — 5 Deutsche Mark claims of banks (including the Bundesbank) and non-banks (excluding public authorities) in Germany on non-residents; excluding credit operations between enterprises and individuals. — 6 Interbank positions of the Euro-DM market, Deutsche Mark liabilities of the Euro-banks to Germany and foreign Deutsche Mark bonds held by residents. BBk

All in all, non-residents' statistically recorded Deutsche Mark-denominated market liabilities to Germany and the Euro-market (including foreign Deutsche Mark bonds outstanding) amounted to DM 1,475 billion at the end of 1990. As in the case of non-residents' gross assets of a similar magnitude, this sum contains considerable double counting due, in the main, to the Euro-banks' borrowing in Germany and interbank transactions within the Euro-DM market. If this double counting is eliminated by means of estimates, non-residents' Deutsche Mark liabilities to creditors inside and outside Germany are reduced to roughly DM 680 billion, or 45% of the gross amount. When defined in this way, non-residents' Deutsche Mark liabilities at the end of 1990 were DM 300 billion, or almost 80%, higher than at the end of 1985 whereas in the preceding five-year period — when, on balance, Germany's current account was almost in equilibrium — they had grown by only DM 150 billion, or 63%.

Non-residents' net Deutsche Mark position

A comparison of non-residents' Deutsche Mark assets and liabilities (adjusted for double counting in each case) shows that at the end of 1990 — and, indeed, throughout the decade — non-residents held more Deutsche Mark assets than Deutsche Mark liabilities (see the adjacent table). Non-residents' net Deutsche Mark position, as here defined, amounted to just over DM 200 billion at the end of 1990. In view of the significant role of the Deutsche Mark as an international investment currency, such a low net position on the part of non-residents might appear implausible. However, it must not be forgotten that, as long as Germany is running current account surpluses, non-residents can only build up a positive net position in Deutsche Mark if residents are prepared to acquire more foreign currency assets or non-financial assets abroad than are necessary to finance the rest of the world's current account deficits with Germany. However, as this was not always the case, non-residents' net Deutsche Mark position was bound to remain limited.

The net Deutsche Mark position of non-residents, as it is calculated here, is, of course, not very helpful in assessing the exchange rate risks associated with the function of the Deutsche Mark as an international investment and lending currency. Firstly, the forward positions involved are not taken into account as no statistics are available. Secondly, exchange rate operations are linked in the main to the management and changing currency composi-

tion of the gross positions, or, in other words, the assets and liabilities. In periods of speculation, for example, foreign investors could withdraw their Deutsche Mark holdings and attempt at the same time to raise additional Deutsche Mark loans in Germany and in the Euro-market. In that case changes in the gross positions would not cancel out but would, instead, have a cumulative effect on interest and exchange rates.

It is particularly important for Germany to maintain and to continue to promote non-residents' confidence in the Deutsche Mark by consistently ensuring internal price stability. In formulating and shaping monetary and fiscal policies, consideration must always be given to the function of the Deutsche Mark as an international investment and lending currency to prevent triggering off undue exchange rate fluctuations through shifts in the currency composition of external assets and liabilities with their negative consequences for the goods and financial markets. The external economic constraints are more pronounced and readily discernible in a country with an internationally important currency than in a country whose currency is less exposed to international currency competition. The relatively high interest rates in Germany must be seen in this light as well as against the background of other determinants.

Measurement of consumer price trends in united Germany

Consumer prices in eastern and western Germany developed along very disparate lines last year: whereas they changed only little in the old Länder, there were significant structural changes in prices in the new Länder prior to and after the introduction of the Deutsche Mark, changes which have still not been completed. In order to be able to assess the effects of this development on the standard of living of the east German population as comprehensively and reliably as possible, the Federal Statistical Office and the Statistical Office of the GDR had undertaken preparations already at an early stage to create definitive price statistics in line with the west German standards. As early as in May 1990 the individual prices of some 800 goods and services in initially around 200 municipalities in the former GDR were collected, as required to calculate price indices, and cost of living indices for the various categories of households have been published regularly since July 1990.

According to these statistical results, *the level of consumer prices in the former GDR in the first few months after the inception of the monetary, economic and social union was distinctly lower than that in 1989.* The widely feared losses in real income, which had already been given due consideration in the form of significant "cost of living premiums" in the first pay agreements concluded, did not occur, measured in terms of the price statistics for the second half of 1990. On average in this period, the overall cost of living of all households in eastern Germany decreased by 3.1% against the annual average in 1989. Households with higher incomes even recorded a drop of 6.3%, and also households comprising two pensioners had average costs of living that were 1.8% lower.

However, this overall result conceals the very divergent price movements observed in the course of the adjustment of most of the state-controlled prices to the price levels in western Germany. In the field of formerly heavily subsidised goods, which included, in particular, basic foodstuffs, prices multiplied in a number of cases, as was widely noted by the general public. Bread prices, for instance, rose threefold, and those of wholemeal bread to as much as six times their former level. But as a rule the increases in prices of subsidised goods were noticeably smaller. Many basic foodstuffs even became distinctly cheaper (e.g. poultry, eggs, butter and flour), and a number of beverages and tobacco, which had previously been subject to high levies, dropped

considerably in price (coffee, for instance, by up to 80%). All in all, the level of food prices (excluding restaurant meals) in the second half of 1990 was 15.4% higher than on average in the preceding year. The decontrol of prices did not therefore have as unfavourable an effect on households' expenditure on food as had been widely expected as a result of the abolition of subsidies. On average, prices of drink and tobacco, which had been relieved of earlier levies, almost halved.

Predominantly, prices of industrial products, which were not subsidised as a rule, but rather burdened with sometimes high levies, decreased considerably. In the case of many goods, which had been classified as less essential by the GDR regime and which had been relatively highly "taxed" so as to absorb excess purchasing power, prices dropped to around half their former level. Such goods were, inter alia, refrigerators, washing machines, cars and automobile accessories. Prices of radio and television sets as well as those of sound reproduction and recording equipment and photographic equipment were cut by 70%, those of video recorders by as much as almost 90%. Most goods, however, experienced lesser price cuts, and some products even became noticeably dearer (e.g. books and stationery). On average, the level of prices of industrial products (excluding the still subsidised sources of energy) declined by almost one-third in the second half of 1990.

Whereas goods prices after the currency conversion had from the outset been determined largely by those of competing products on the west German market and while some products had been overpriced at best temporarily, there were no comparable orientation marks after the elimination of government price controls in the services sector for prices which could be obtained lastingly on the market. Inter alia, rising labour costs caused the level of prices to double in the wake of the monetary union; adjustments to prices of services in the further course of the year were then rather less marked than those to goods prices. This may have owed something to the fact that many services were initially still provided by cooperative enterprises at uniformly calculated prices.

In the second half of 1990 still controlled prices were raised solely in subsectors. Prices of energy (excluding fuels) and of public transport services as well as housing rents, the extremely low level of which has

Cost of living index of all households in eastern Germany, by category of goods

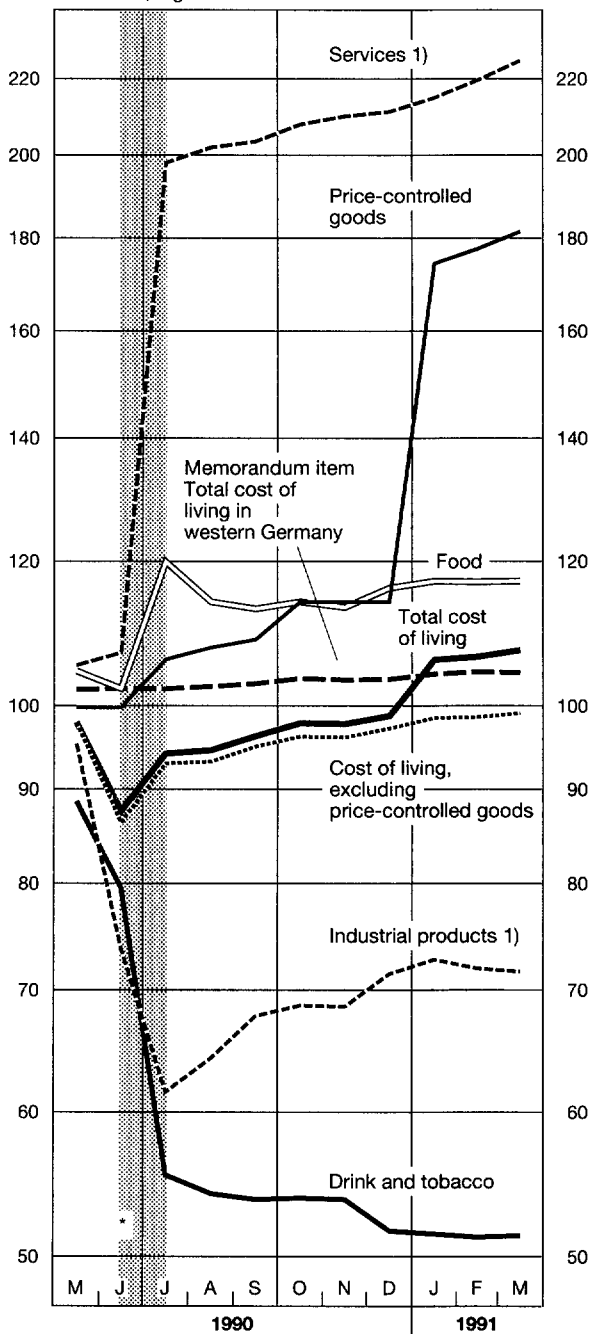
Item	Monthly expenditure in GDR Mark in 1989 1	Price index, 1989 = 100		
		1990		1991
		3rd qtr	4th qtr	1st qtr
Food, drink and tobacco 2, 3	539	97.2	95.9	97.2
Food 2	374	116.0	114.8	117.4
Drink and tobacco	165	54.6	53.2	51.5
Industrial products 3, 4	706	64.7	69.7	72.3
Clothing and footwear	204	58.3	66.0	67.3
Furniture	44	68.2	69.8	72.9
Floor coverings, home textiles, etc.	34	53.4	54.1	54.3
Heating and cooking appliances, other electrical household appliances	39	55.7	55.8	57.1
Motor vehicles, bicycles	64	55.6	57.1	57.2
Fuels	65	79.2	86.1	79.9
Television, radio, sound reproduction and recording equipment, photographic equipment	51	30.5	30.9	31.6
Other industrial products	205	76.3	86.4	99.4
Services 3, 4, 5	162	201.6	210.1	220.3
Restaurant services	91	206.1	213.2	225.8
Services				
for housekeeping purposes	7	206.0	200.1	201.3
for hygienic purposes	17	246.3	249.2	253.5
for educational and recreational purposes 6	8	190.5	268.8	280.4
Motor vehicle and bicycle repairs	24	183.8	190.0	194.8
Other services 7	15	155.1	151.1	165.9
Price-controlled goods 3, 8	166	107.7	114.3	178.2
Housing rents	50	100	100	102.1
Energy (excluding fuels)	40	100	100	228.5
Outside transport services 9	20	100.1	100.1	184.5
Telecommunications	10	206.9	206.9	206.9
Radio and television fees	9	100	191.7	217.6
Kindergarten services, etc.	3	215.5	252.0	297.7
Theatre tickets	3	165.6	202.4	202.3
Insurance and banking services	21	84.2	86.0	243.2
Vehicle taxes and other fees	10	100	100	100
Total cost of living	1,619	95.3	98.5	107.0
Total cost of living, excluding price-controlled goods	1,453	93.9	96.7	98.9

1 Basis of the index weights. — 2 Excluding restaurant services. — 3 Bundesbank definition. — 4 Excluding price-controlled goods. — 5 Excluding the package tours included in the overall index. — 6 Excluding radio and television fees and excluding theatre tickets. — 7 Clothing modifications and repairs; tuition services (excluding kindergarten services, etc.); maintenance and repairs of consumer durables; hotel services; taxi costs, etc.; other services and repairs (excluding vehicle taxes and other fees). — 8 After the inception of the monetary union. — 9 Excluding taxi costs, etc.
Source: Federal Statistical Office. BBk

so far largely prevented private initiative in respect of the urgently required modernisation measures, remained completely unchanged. Hikes in various fees (in particular, those for postal, telephone, radio and television services, kindergarten fees as well as theatre tickets) caused the expenditure on goods with government-controlled prices to rise by around

Consumer prices in eastern Germany

1989=100, log. scale



1) Excluding goods, the prices of which were still controlled at the inception of the monetary union.- * Change from GDR Mark prices to Deutsche Mark prices.

BBk

rents, which have so far accounted for only 3% of the consumption expenditure in the east German basket of goods, as against 18% in that of western Germany, allow significant further increases to be expected here, increases which will also have a noticeable impact on the overall index. On account of the rise in controlled prices alone, the cost of living in the first quarter of 1991 was for the first time higher than in 1989 (+ 7%).

On account of the now outdated consumption pattern, *the east German cost of living index probably overstates actual price trends to a not inconsiderable extent.* The basket of goods currently used (that of 1989, with monthly expenditure in the order of GDR Mark 1,619) still reflects the earlier pattern which was characterised, on the one hand, by a comparatively high consumption of cheap subsidised goods and, on the other, by a relatively low consumption of expensive goods which were subject to levies. As consumers tend to limit their purchases of now more expensive goods in favour of goods which have fallen in price, they currently, for instance, purchase fewer foodstuffs and more higher-quality consumer durables than are contained in the 1989 basket of goods. But there have also been significant changes in the price patterns within the various categories of goods, changes which allow consumers to satisfy their needs for goods from a certain category at lower cost by showing awareness of prices than would be possible if they retained their earlier consumption patterns.

Statements on the trends in prices of the range of goods actually purchased at present will be possible only if the price index is recalculated on the basis of a basket of goods in line with current consumption patterns. The results of such a recalculation would, however, lose their informative value as, in particular, expenditure on higher-quality goods and consumer durables has not as yet stabilised. It cannot be expected, for instance, that the proportion of expenditure accounted for by purchases of cars will in the long run remain as high as in the past few months, in which the pent-up demand was in part already satisfied – also through recourse to savings deposits. The cost of living index for eastern Germany will in future therefore initially have to be rebased more often than the west German index, which is as a rule recalculated at intervals of about five years.

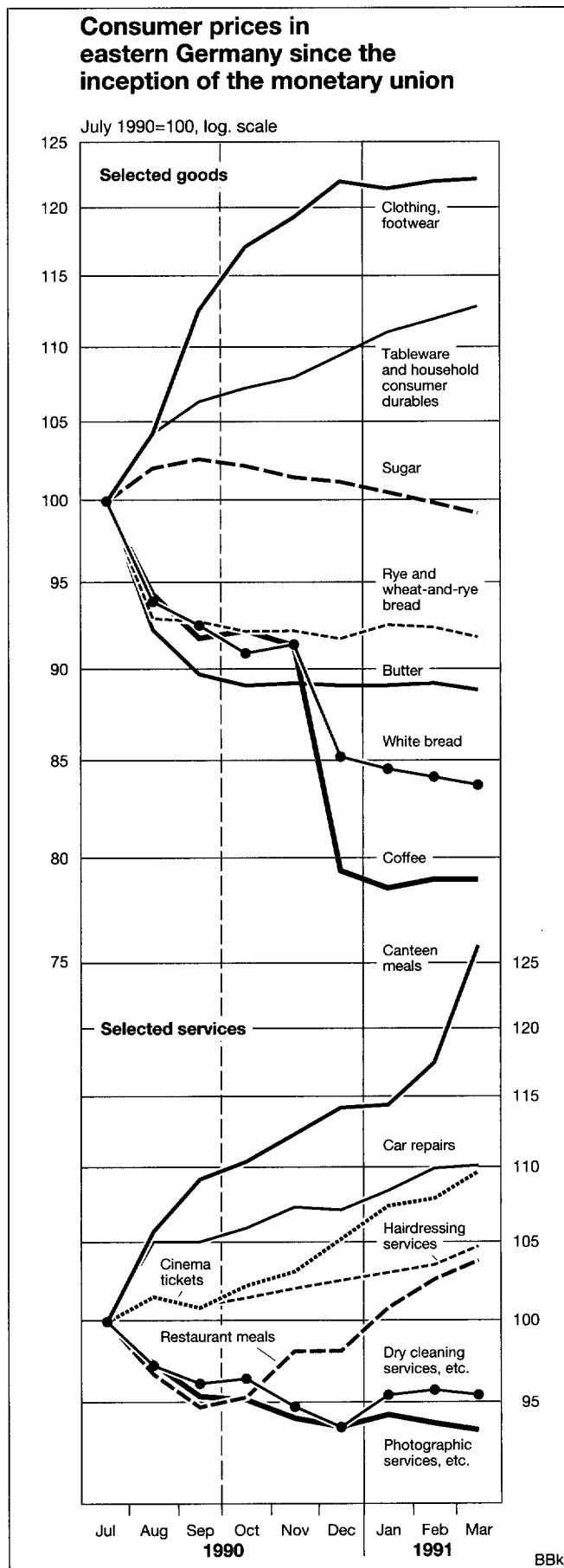
14% in the course of the second half of the year against 1989; in January 1991 the increase in electricity, gas and public transport service rates as well as in car insurance rates led to a renewed rise of around 53% in the level of controlled prices. The measures already announced to gradually adjust

The statistical recording of price changes during the transition from the centrally planned economy to the

market economy system was initially made more difficult by the fact that many east German products were crowded out by higher-quality or allegedly higher-quality western products, or by the fact that certain goods – e.g. CD-players – had previously not been obtainable at all. It was therefore often necessary when determining the prices each month to replace goods which were no longer marketable with others and to adjust the prices for differences in quality.¹ Although the Federal Statistical Office, which now has sole responsibility for the calculation of price indices in western and eastern Germany, pays close attention to the exchange of the products contained in the basket of goods, the great number of products involved and the significant differences in quality observed probably cause the trend in prices, as measured by the index, to contain major uncertainties, also for this reason.

Apart from the methodological limits described above, the fact must be taken into consideration when *interpreting the results of the east German price index* that the increases in prices shown from mid-1990 cannot be viewed – as in the case of the west German index – predominantly as a reflection of a general upward movement of prices; in most cases adjustment processes are involved that are needed for the integration of the east German economy into the west German economy. This holds true not only of the increases in prices that occurred immediately after the liberalisation of government-controlled prices, or that will still occur in future, for most goods prices certainly changed suddenly after their decontrol, but market prices, in respect of which supply and demand is in balance lastingly, had not yet been found. It is only over time that enterprises will be able to determine which prices can be charged lastingly on the market. In the case of a number of foodstuffs, for instance, it could be observed that prices had to be reduced stage by stage in the first few months after the inception of the monetary union before they ultimately stabilised at a lower level. Where other products are concerned, however, the statistics available also present an opposite trend. Clothing, for instance, became noticeably dearer in the summer months of last year, possibly as a result of the progressive crowding-out of east German products which had been on offer at extremely low prices since May 1990. As already mentioned, the

¹ In the method used most often the price of the old product is extrapolated arithmetically, as from a certain "linked" month, on the basis of the changes in the price of the new product. This procedure provides satisfactory results if the difference between the prices of the two products determined in the "linked" month measures the qualitative difference "correctly", as can be assumed as a rule if the prices of both products were able, over a longer period, to develop into balanced prices on the market. In respect of many east German products, however, this was not as yet the case in the first few months of the monetary union. In so far as it was necessary, despite this fact, to replace such goods with new products in the index in this period on the basis of the above-mentioned procedure, the trend in their prices was in part depicted incorrectly: if the price of the old product was excessively high, for instance, so high that it could hardly be sold on account of the lower price of the new product, the extrapolated price series calculated



on the basis of the replacement product runs at an excessively high level, too; by contrast, if the price of the old product was too low on comparison with that of the new product (as in the case of clearance sales prices, for instance), the extrapolated price series, too, is too low. The question as to the extent to which the possibly erroneous determination of prices described was offset in the combination of individual series into partial indices or into the overall index must remain open.

36 persistent increase in services prices is linked to the adjustment of prices, and gradually also of wages, to west German levels, and must therefore be assessed in terms different from those of a corresponding development in the old Federal territory.

Although the east German price index currently seems of little use as an indicator of the extent of possible inflationary tendencies, its usefulness in respect of the measurement of the purchasing power of households' spending on consumption since the inception of the monetary union is basically given, even though limited on account of the obsolete weighting system and the problems involved in the elimination of qualitative changes. What is involved here is primarily the magnitude of the price changes and not so much the reasons why they have changed; basically, the increase in controlled prices (e.g. those of energy) reduces the purchasing power of money in the same way as corresponding changes in freely formed prices. Compared with the period prior to the monetary union, however, the trend in purchasing power is presented in too unfavourable a light to the extent that many goods had previously been administered, and had therefore not been obtainable at will, so that the willingness to pay the price charged alone was not enough to procure a product.

In conjunction with the endeavours to compile consistent statistics for Germany as a whole, the question arises as to whether it is possible and sensible to *combine the cost of living indices* calculated separately for western and eastern Germany to one single index. This is difficult because not only the price trends of essential goods but also consumption patterns will in the foreseeable future still diverge widely. The fact that the cost of living of west German households is rising only relatively little, while east German households are being affected by significant increases in prices, does not currently allow figures to be calculated that could be viewed as adequately representative of all households in the Federal Republic. Nor is it as yet possible – on account of the differences in the living conditions in the two areas – to compile a basket of goods suitable for all households that could be used as a basis for an all-German price index.

But the calculation of an index for Germany as a whole does seem sensible with regard to certain macro-economic questions. This holds true of those cases where the result is not interpreted in the usual fashion as the change in the price of a basket of goods, but rather as the change in the *purchasing power of the*

sum of money used by households in western and eastern Germany for consumption purposes, with it being assumed that the volumes purchased by households in the base year remain unchanged. For this purpose, it is possible to combine the partial indices of the consumption expenditure of households in the old and new Länder to form a weighted arithmetic mean. As expenditure in eastern Germany up to June 1990 was still based on GDR Mark prices and as the indication of the consumption expenditure in the two partial areas in different currencies does not allow an informative total to be formed, however, this index can only be calculated from mid-1990.

On the basis of an increase of 2% in prices in western Germany and one of 14% in eastern Germany, such a calculation for the period from July 1990 to March 1991 puts the price-induced increase in consumption expenditure in the entire Federal Republic at 3%. If the methodological provisos regarding this result are left out of consideration, the comparatively high loss in the purchasing power of the total sum of money used by all German households for consumption purposes was due solely to the fact that the prices of many goods in eastern Germany prior to the inception of the monetary union were noticeably lower than in western Germany. The purchasing power of the Deutsche Mark was therefore split regionally at the onset of the monetary union. The price index calculated for the whole territory of the Federal Republic does not therefore allow generally applicable conclusions as to the trend in the *purchasing power of the Deutsche Mark* to be drawn in the same way as this was possible from the present price index for western Germany. In so far as price increases in eastern Germany are to be understood merely as an adjustment of prices there to west German levels, these changes in the all-German price index cannot be viewed as a general deterioration of the purchasing power of the Deutsche Mark.

For the time being, solely the west German index, which reflects the *basic tendency of price movements in Germany* can be used for a comparison of the general purchasing power of the Deutsche Mark. An all-German price index could only be used for this purpose after still controlled prices have been largely liberalised and after the adjustment processes mentioned have been completed. It is only then that this index should be linked to the west German index to form a long chain; the trend in the purchasing power of the Deutsche Mark would otherwise be presented wrongly.

Statistical Section

Note

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

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external claims ³			III. Monetary capital formation domestic sources ^{2, 4}		
	Total	Bundesbank 1	Banks ²				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals	of which Securities	Public authorities							of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,473	- 194	+ 222,667	+ 180,551	+ 12,009	+ 42,116	+ 18,491	+ 47,653	+ 11,016	+ 36,637	+ 161,763	+ 32,932	+ 37,707
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 6,748	+ 336	+ 6,627	+ 15,845	+ 5,068	+ 10,777	+ 83,723	+ 17,711	+ 8,976
2nd half 11	+ 153,609	- 758	+ 154,367	+ 112,587	+ 5,261	+ 41,780	+ 11,864	+ 31,808	+ 5,948	+ 25,860	+ 78,040	+ 15,221	+ 28,731
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,862	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	+ 1,064	- 1,887	+ 1,207	+ 19,189	+ 3,561	+ 15,628	+ 32,497	+ 7,220	+ 5,424
3rd qtr 11	+ 64,992	- 356	+ 65,348	+ 45,453	+ 3,123	+ 19,895	+ 7,013	+ 7,613	+ 2,075	+ 5,538	+ 30,401	+ 6,026	+ 7,675
4th qtr	+ 88,617	- 402	+ 89,019	+ 67,134	+ 2,138	+ 21,885	+ 4,851	+ 24,195	+ 3,873	+ 20,322	+ 47,639	+ 9,195	+ 21,056
1991 1st qtr p	+ 45,283	- 645	+ 45,928	+ 41,448	+ 1,231	+ 4,480	+ 1,286	- 27,649	- 7,220	- 20,429	+ 43,037	+ 4,608	- 1,453
1988 July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	- 3,414	+ 6,486	+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	+ 1,152	+ 11,578	- 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 70	- 6,799	- 980	+ 6,414	+ 1,301	+ 5,113	+ 9,506	+ 1,332	+ 1,535
July 11	+ 5,979	+ 987	+ 4,992	+ 4,217	+ 795	+ 775	+ 1,448	+ 3,569	+ 682	+ 2,887	+ 6,692	+ 1,177	- 1,072
Aug.	+ 24,041	- 1,143	+ 25,184	+ 12,978	+ 1,046	+ 12,206	+ 4,736	+ 2,943	+ 878	+ 2,065	+ 11,550	+ 3,576	+ 4,445
Sep.	+ 34,972	- 200	+ 35,172	+ 28,258	+ 1,282	+ 6,914	+ 829	+ 1,101	+ 515	+ 586	+ 12,159	+ 1,273	+ 4,302
Oct.	+ 17,711	+ 106	+ 17,605	+ 5,605	+ 1,261	+ 12,000	+ 3,245	- 2,535	+ 1,830	- 4,365	+ 11,565	+ 2,810	+ 3,340
Nov.	+ 21,855	+ 386	+ 21,469	+ 16,355	+ 797	+ 5,114	- 161	+ 16,243	+ 1,101	+ 15,142	+ 15,052	+ 2,441	+ 4,261
Dec.	+ 49,051	- 894	+ 49,945	+ 45,174	+ 80	+ 4,771	+ 1,767	+ 10,487	+ 942	+ 9,545	+ 21,022	+ 3,944	+ 13,455
1991 Jan.	+ 2,286	+ 715	+ 1,571	+ 309	- 1,204	+ 1,262	- 745	- 7,467	+ 505	- 7,972	+ 13,263	- 76	- 3,411
Feb.	+ 12,661	- 1,523	+ 14,184	+ 14,893	+ 768	- 709	- 1,567	+ 13,411	+ 1,106	+ 12,305	+ 17,699	+ 2,429	+ 2,253
March p	+ 30,336	+ 163	+ 30,173	+ 26,246	+ 1,667	+ 3,927	+ 3,598	- 33,382	- 8,831	- 24,551	+ 12,286	+ 2,255	- 295

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

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

I. Overall monetary survey

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

at banks from		IV. Central bank deposits of domestic public authorities	V. Other factors 7	VI. Money stock M3 (I plus II less III less IV less V)							Memorandum item		Period	
Bearer bonds outstanding (net) 5	Capital and reserves 6			Money stock M2			Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9		Money stock M3, extended 10
				Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits 2	Total						Total
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982	
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983	
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985	
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	1986	
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987	
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988	
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	+ 14,461	+ 54.9	+ 108.3	1989	
+ 77,151	+ 13,973	+ 12,266	+ 29,448	+ 66,649	+ 117,097	+ 44,086	+ 11,651	+ 32,435	+ 73,011	- 50,448	+ 62.4	+ 99.0	1990 11	
- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	+ 16.6	+ 11.9	1988 1st half	
- 3,758	+ 2,800	- 10	- 1,964	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	+ 56.1	+ 75.8	2nd half	
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half	
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half	
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 31,687	+ 2,281	- 24,377	- 3,532	- 20,845	+ 26,658	- 33,968	- 3.8	- 10.6	1990 1st half	
+ 28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+ 114,816	+ 68,463	+ 15,183	+ 53,280	+ 46,353	- 16,480	+ 66.2	+ 109.5	2nd half 11	
- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	- 0.4	- 12.4	1988 1st qtr	
- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	+ 17.0	+ 24.3	2nd qtr	
- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	+ 6.2	+ 8.3	3rd qtr	
- 2,835	+ 1,732	- 4,437	- 9,761	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	+ 49.9	+ 67.5	4th qtr	
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr	
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 22,336	+ 8,676	+ 1,032	+ 7,644	+ 8,830	+ 10,729	+ 0.5	+ 18.8	2nd qtr
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr	
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr	
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr	
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.0	2nd qtr	
+ 14,074	+ 2,626	+ 5,172	+ 19,833	+ 17,199	+ 41,484	+ 20,012	+ 8,912	+ 11,100	+ 21,472	- 24,285	+ 19.3	+ 21.3	3rd qtr 11	
+ 14,554	+ 2,834	+ 2,308	- 18,272	+ 81,137	+ 73,332	+ 48,451	+ 6,271	+ 42,180	+ 24,881	+ 7,805	+ 46.9	+ 88.2	4th qtr	
+ 33,152	+ 6,730	- 5,029	+ 20,448	- 40,822	- 30,615	- 53,279	+ 1,504	- 54,783	+ 22,664	- 10,207			1991 1st qtr p	
- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	- 0.2	+ 0.5	1988 July	
+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	+ 5.2	+ 9.7	Aug.	
- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	+ 1.2	- 1.9	Sep.	
+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	+ 5.3	+ 13.1	Oct.	
+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	+ 20.4	+ 27.3	Nov.	
- 3,881	+ 295	+ 3,183	- 8,349	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	+ 24.2	+ 27.2	Dec.	
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	+ 11.8	+ 0.6	1989 Jan.	
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1	+ 8.9	Feb.	
+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6.1	- 7.3	March	
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	April	
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May	
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June	
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July	
+ 3,846	+ 404	- 2,716	- 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.	
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.	
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.	
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.	
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.	
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.	
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.	
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March	
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April	
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May	
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.1	June	
+ 5,104	+ 1,483	- 6,699	+ 7,259	+ 2,296	+ 12,266	+ 11,659	+ 8,463	+ 3,196	+ 607	- 9,970	+ 1.5	+ 8.5	July 11	
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,998	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+ 16,137	- 9,046	+ 8.9	+ 9.1	Aug.	
+ 5,571	+ 1,013	+ 5,034	+ 14,075	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9	+ 3.6	Sep.	
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+ 10,012	- 5,129	+ 6.5	+ 13.9	Oct.	
+ 6,926	+ 1,424	- 8,111	+ 4,933	+ 26,224	+ 31,110	+ 27,959	+ 6,815	+ 21,144	+ 3,151	- 4,886	+ 6.2	+ 27.6	Nov.	
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820	+ 34.2	+ 46.7	Dec.	
+ 14,926	+ 1,824	+ 4,810	+ 11,481	- 34,735	- 31,286	- 48,772	- 937	- 47,835	+ 17,486	- 3,449	+ 12.9	- 23.5	1991 Jan.	
+ 12,242	+ 775	+ 1,421	- 334	+ 7,286	+ 10,590	+ 100	+ 449	- 349	+ 10,490	- 3,304	- 9.8	+ 9.4	Feb.	
+ 6,195	+ 4,131	- 11,260	+ 9,301	- 13,373	- 9,919	- 4,607	+ 1,992	- 6,599	- 5,312	- 3,454			March p	

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Bundesbank						Federal Railways and Post Office and GDR Railways and Post Office			Banks 1	
			Domestic non-banks, total	Public authorities				Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims						
1985	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712	
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772	
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939	
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551	
1990 18	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975	
1990 Jan.	3,249,944	2,489,091	13,254	12,158	178	3,297	8,683	1,096	110	986	2,475,837	1,928,371	
Feb.	3,275,376	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,605	
March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	976	60	916	2,502,862	1,955,551	
April	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019	
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666	
June 18	3,614,424	2,742,672	14,436	13,521	1,241	3,597	8,683	915	—	915	2,728,236	2,165,718	
July	3,639,720	2,750,831	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,408	2,172,115	
Aug.	3,662,291	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553	
Sep.	3,723,423	2,806,224	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,144	2,209,731	
Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,019	2,219,606	
Nov.	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,418	2,230,891	
Dec.	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975	
1991 Jan.	3,823,792	2,888,647	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,404	2,270,544	
Feb.	3,860,800	2,890,848	12,720	11,917	14	3,220	8,683	803	—	803	2,878,128	2,275,107	
March p	3,886,921	2,922,584	12,883	11,997	94	3,220	8,683	886	100	786	2,909,701	2,302,843	

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memoran- Money stock M3, monthly average 10 DM billion	
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 1					
			Total	Money stock M1				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2		Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1								
1985	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	956.5	
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4	
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0	
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3	
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7	
1990 18	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,462.1	
1990 Jan.	3,249,944	1,224,400	751,933	417,686	141,734	275,952	262,486	13,466	334,247	289,881	44,366	472,467	1,233.9	
Feb.	3,275,376	1,230,240	763,109	421,621	141,597	280,024	263,949	16,075	341,488	295,688	45,800	467,131	1,220.1	
March	3,281,194	1,212,245	752,944	412,827	143,018	269,809	256,641	13,168	340,117	295,056	45,061	459,301	1,211.9	
April	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208.2	
May	3,319,369	1,221,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7	
June 18	3,614,424	1,405,433	839,939	483,180	143,384	339,796	319,568	20,228	356,759	305,844	50,915	565,494	1,216.9	
July	3,639,720	1,407,449	851,925	494,559	151,847	342,712	321,820	20,892	357,366	311,661	45,705	555,524	1,217.8	
Aug.	3,662,291	1,417,817	871,339	497,836	153,043	344,793	321,091	23,702	373,503	323,737	49,766	546,478	1,406.0	
Sep.	3,723,423	1,422,242	881,033	502,802	152,296	350,506	324,991	25,515	378,231	328,666	49,565	541,209	1,415.0	
Oct.	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,421.2	
Nov.	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1	
Dec.	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,462.1	
1991 Jan.	3,823,792	1,468,214	956,009	535,411	157,630	377,781	356,141	21,640	420,598	367,223	53,375	512,205	1,475.0	
Feb.	3,860,800	1,475,670	966,619	535,531	158,079	377,452	354,306	23,146	431,088	375,375	55,713	509,051	1,465.3	
March p	3,886,921	1,462,137	957,550	531,774	160,071	371,703	348,478	23,225	425,776	370,968	54,808	504,587	...	

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

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

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

and individuals 2								External assets			Other Assets 7	Each of year or month
Public authorities								Total	Bundes-bank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundes-bank	Banks 5, 6	Other Assets 7	Each of year or month
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,628	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 18
372,144	1,511,796	44,431	547,466	9,580	432,841	103,147	1,898	615,078	101,034	514,044	145,775	1990 Jan.
377,455	1,518,647	44,503	547,462	9,031	431,955	104,580	1,896	621,579	102,854	518,725	151,280	Feb.
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,159	102,327	524,832	135,916	March
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	1,896	632,960	103,460	529,500	134,102	April
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	1,900	643,447	105,116	538,331	142,063	May
477,281	1,640,744	47,693	562,518	20,930	432,530	107,259	1,799	673,222	105,869	567,353	198,530	June 18
477,178	1,646,449	48,488	563,293	23,603	429,268	108,707	1,715	679,788	104,426	575,362	209,101	July
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	1,699	684,603	105,708	578,895	204,356	Aug.
501,827	1,657,088	50,816	582,413	25,645	440,804	114,272	1,692	697,474	106,963	590,511	219,725	Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,314	1,703,940	50,290	603,860	23,024	462,706	116,478	1,652	710,931	107,558	603,373	224,214	1991 Jan.
515,965	1,708,084	51,058	603,021	24,058	462,536	114,781	1,646	728,977	105,846	623,131	240,975	Feb.
533,152	1,716,986	52,705	606,858	21,653	465,264	118,289	1,652	726,606	98,833	627,773	237,731	March p

Money stock M3, extended 11	Central bank deposits of domestic authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities			Excess of inter-bank liabilities 17	Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundes-bank 15	Banks 16			
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	1989
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	1990 18
1,350.0	2,441	1,507,650	496,315	221,832	205,519	427,268	156,716	331,508	54,313	277,195	7,859	176,086	1990 Jan.
1,356.8	893	1,521,640	499,786	222,917	206,645	434,586	157,706	337,487	54,436	283,051	8,531	176,585	Feb.
1,339.7	829	1,539,182	501,801	223,965	208,507	443,708	161,201	340,574	55,197	285,377	7,597	180,767	March
1,347.2	5,907	1,554,292	505,112	224,802	209,713	452,172	162,493	342,794	55,345	287,449	1,801	170,552	April
1,351.8	9,890	1,565,901	507,689	225,436	210,925	458,272	163,579	344,140	55,887	288,253	6,939	170,575	May
1,532.4	11,665	1,595,815	509,647	226,050	211,846	460,042	188,230	374,730	55,383	319,347	9,243	217,538	June 18
1,540.5	4,966	1,602,419	510,824	223,010	213,814	465,058	189,713	378,864	53,197	325,667	13,953	232,069	July
1,549.4	11,803	1,614,444	514,400	225,034	216,235	468,932	189,843	380,806	53,566	327,240	5,484	231,937	Aug.
1,553.3	16,837	1,626,657	515,673	227,061	218,510	474,557	190,856	392,616	54,280	338,336	15,653	249,418	Sep.
1,566.8	19,605	1,637,989	518,483	228,439	220,472	479,296	191,299	389,011	54,191	334,820	7,425	249,609	Oct.
1,596.4	11,494	1,652,821	520,924	230,522	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	Dec.
1,619.1	23,955	1,693,043	526,172	234,673	228,543	512,461	191,194	389,391	55,167	334,224	7,801	241,388	1991 Jan.
1,628.8	25,376	1,713,455	528,601	235,062	230,407	527,416	191,969	391,031	52,117	338,914	16,559	238,709	Feb.
...	14,116	1,726,715	530,856	235,754	230,480	533,525	196,100	418,339	53,096	365,243	11,180	254,434	March p

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

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

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	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)	
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	+ 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 7,726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	+ 6,109	- 5,416	- 693	+ 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	+ 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	+ 3,881	+ 3,439	+ 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	+ 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207	
Nov.	- 1,813	- 480	- 1,333	208,011	+ 2,047	+ 3,826	- 42	+ 1,355	- 1,942	+ 3,431	+ 48	-	+ 48	+ 4,943	
Dec.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372	
Aug.	- 6,169	+ 2,452	- 8,621	232,146	- 19	- 3,111	- 47	- 240	- 2,689	- 12,275	- 209	-	- 209	± 0	
Sep.	- 722	+ 593	- 1,315	232,868	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,063	+ 203	-	+ 203	+ 30	
Oct.	- 867	+ 209	- 1,076	233,735	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,256	- 37	-	- 37	- 28	
Nov.	- 1,147	- 616	- 531	234,882	+ 1,734	+ 1,471	- 121	+ 1,162	- 587	+ 2,912	+ 215	-	+ 215	- 1	
Dec.	- 11,250	- 8,918	- 2,332	246,132	+ 1,157	- 733	- 297	+ 1,653	- 2,109	- 11,579	- 89	-	- 89	+ 37	
1991 Jan.	- 1,037	+ 4,096	- 5,133	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,822	- 264	-	- 264	- 1,885	
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	-	+ 330	- 151	
March	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	-	- 213	+ 136	
April pe	+ 1,558	+ 599	+ 959	244,143	- 5,136	+ 7,652	+ 111	- 727	+ 3,101	+ 6,559	- 274	-	- 274	+ 97	

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

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

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.6	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.8	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.5	1989		
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.2	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	± 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.2	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.8	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.0	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr		
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.5	3rd qtr		
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.5	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.9	1990 1st qtr		
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.2	2nd qtr		
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr		
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr		
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 323.2	1991 1st qtr		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.6	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	+ 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.0	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.0	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.4	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.7	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	266.1	June		
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.4	July		
- 62	- 3,703	- 185	+ 245	-	-	+ 3,448	+ 791	+ 84	- 898	+ 23	1,534	216	95,676	268.0	Aug.		
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	- 110	1,578	744	96,173	268.5	Sep.		
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	+ 27	1,645	5,507	95,188	269.6	Oct.		
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,412	+ 5,843	- 776	- 5,085	+ 18	2,421	422	92,146	14 270.7	Nov.		
+ 38	+ 9,545	+ 257	- 179	+ 393	-	+ 10,140	- 645	- 264	+ 1,368	- 459	2,685	1,790	102,341	271.5	Dec.		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.3	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	+ 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.4	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.9	March		
- 87	+ 4,577	+ 82	- 612	-	-	+ 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	276.0	April		
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.6	May		
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.2	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	-	- 61	-	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.		
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.		
- 14	+ 4,672	-	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 320.3	1991 Jan.		
- 57	+ 2,580	-	- 286	-	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 321.9	Feb.		
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 323.2	March		
- 25	- 1,201	-	- 185	+ 250	- 1,290	- 2,628	+ 3,931	- 4,116	- 15	+ 200	7,124	1,755	125,904	324.3	April pe		

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2									Lending to domestic		
		Total	Monetary reserves				Reserve position in the IMF and special drawing rights	Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
			Total	Gold	Drawing rights within the reserve tranche	Loans under special borrowing arrangements							
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	11 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1990 July	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241
Aug.	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874
Sep.	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991
Oct.	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201
Nov.	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629
Dec.	349,598	106,446	13 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991 Jan.	374,396	107,409	104,986	13,688	4,793	—	2,808	19,401	29,423	64,296	2,423	228,662	129,048
Feb.	357,977	105,697	103,274	13,688	5,082	—	2,861	19,402	29,424	62,241	2,423	214,221	119,848
March 7	348,092	105,307	102,884	13,688	5,059	—	2,861	19,402	29,424	61,874	2,423	218,887	132,882
March 15	344,473	101,737	99,314	13,688	5,047	—	2,858	19,402	29,424	58,319	2,423	214,094	128,507
March 23	339,137	101,541	99,118	13,688	5,047	—	2,858	19,402	29,424	58,123	2,423	214,066	126,948
March 31	347,153	98,684	96,261	13,688	5,011	—	2,858	19,402	29,424	55,302	2,423	217,498	124,532
April 7	332,139	98,653	96,230	13,688	5,011	—	2,858	19,402	29,424	55,271	2,423	207,159	124,381
April 15	335,291	98,937	96,514	13,688	5,012	—	2,858	17,856	29,029	57,100	2,423	207,193	125,448
April 23	332,216	99,389	96,966	13,688	5,130	—	2,858	17,856	29,029	57,434	2,423	207,692	126,359
April 30	340,527	98,500	96,077	13,688	5,146	—	2,836	17,857	29,030	56,550	2,423	211,317	127,820

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities					Other public depositors 9	Total	Federal Post Office	GDR Post Office	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government					
1986	220,851	113,983	55,869	1,144	404	5	689	.	.	46	3,277	2,388	.
1987	230,474	125,608	60,491	4,664	3,877	9	753	.	.	25	3,263	2,475	.
1988	268,925	143,942	61,241	3,535	2,718	108	682	.	.	27	5,009	4,259	.
1989	308,571	150,548	66,874	6,129	5,149	3	932	.	.	45	5,516	4,693	.
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	x	x	98	6,420	5,222	x
1990 July	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107
Aug.	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160
Sep.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217
Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	x	x	121	10,269	9,616	x
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	x	x	147	6,258	5,465	x
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	x	x	98	6,420	5,222	x
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	x	x	422	15,772	15,116	x
Feb.	357,977	163,186	82,940	14,376	5,043	8	9,217	x	x	108	17,259	16,612	x
March 7	348,092	165,553	78,305	19,505	11,433	9	7,988	x	x	75	4,126	3,494	x
March 15	344,473	164,193	74,321	21,955	12,343	49	9,437	x	x	126	2,826	2,140	x
March 23	339,137	162,773	63,756	27,265	17,421	49	9,691	x	x	104	2,047	1,446	x
March 31	347,153	165,896	76,740	14,116	5,784	7	8,197	x	x	128	7,152	6,509	x
April 7	332,139	165,827	70,116	8,151	486	22	7,555	x	x	88	4,360	3,659	x
April 15	335,291	164,095	75,892	9,144	1,349	5	7,682	x	x	108	2,175	1,536	x
April 23	332,216	161,658	73,235	20,260	11,441	5	8,693	x	x	121	1,482	863	x
April 30	340,527	164,420	85,026	9,295	2,093	29	6,789	x	x	384	6,025	5,392	x

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

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

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

banks				Lending to and other claims on domestic public authorities					Securities			Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6		
					Advances	Equalisation claims 5							
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	×	—	3,300	952	20,951	1990
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	1990 July
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	Aug.
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep.
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	×	40	3,532	970	17,798	Oct.
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	×	—	3,446	970	11,895	Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	×	—	3,300	952	20,951	Dec.
54,724	31,928	12,962	227,678	9,939	—	8,683	1,256	×	250	3,251	952	23,933	Jan.
52,035	31,817	10,521	213,294	8,697	—	8,683	14	×	—	3,220	952	25,190	Feb.
53,339	32,299	367	217,905	8,799	—	8,683	116	×	—	3,220	935	10,944	March 7
53,215	32,188	184	213,111	8,700	—	8,683	17	×	—	3,220	935	15,787	March 15
52,933	32,322	1,863	213,076	8,683	—	8,683	—	×	—	3,220	935	10,692	March 23
52,918	33,745	6,303	216,514	8,777	—	8,683	94	×	100	3,220	935	17,939	March 31
49,383	32,945	450	206,169	8,746	—	8,683	63	×	450	3,220	935	12,976	April 7
46,804	33,878	1,063	206,202	8,818	119	8,683	16	×	—	3,220	935	16,188	April 15
46,843	33,825	665	206,706	8,704	—	8,683	21	×	—	3,142	935	12,354	April 23
46,612	34,993	1,892	210,334	8,863	—	8,683	180	×	—	3,142	935	17,770	April 30

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 10	
								Total	of which Coins			
889	19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	12 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	84,690	1990 July
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	84,593	Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	84,612	Oct.
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	84,500	Nov.
1,198	49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
656	49,519	—	5,812	—	2,573	4,952	8,107	11,165	175,834	12,721	84,551	Jan.
647	46,518	—	5,754	—	2,573	4,952	8,107	12,312	175,918	12,732	84,435	Feb.
632	46,441	—	5,634	—	2,573	4,952	8,107	12,896	178,293	12,740	—	March 7
686	46,739	—	5,528	—	2,573	4,952	8,107	13,279	176,952	12,759	—	March 15
601	47,032	1,632	5,293	—	2,573	4,952	8,107	13,707	175,570	12,797	—	March 23
643	47,510	—	5,902	—	2,573	4,952	8,107	14,205	178,758	12,862	84,545	March 31
701	47,489	—	5,962	—	2,573	4,952	8,107	14,602	178,699	12,872	—	April 7
639	47,594	—	5,975	—	2,573	4,952	8,107	14,784	176,957	12,862	—	April 15
619	47,765	—	5,415	—	2,573	5,472	8,925	5,431	174,541	12,883	—	April 23
633	47,718	—	5,392	—	2,573	5,472	8,925	5,681	177,329	12,909	—	April 30

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Enterprises and individuals	Public authorities			Enterprises and individuals 3	Public authorities	Enterprises and individuals 4	Public authorities					
			Total	of which Holdings of Treasury bills and Treasury discount paper 1	Total									
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	+ 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611	
1990	+ 222,667	+ 79,482	+ 76,213	+ 3,269	+ 3,375	+ 30,671	+ 18,639	+ 12,032	+ 82,269	+ 73,690	+ 8,579	- 255	+ 30,500	
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,585	+ 5,859	- 178	+ 11,742	
2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722	
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714	
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375	
2nd half	+ 154,367	+ 55,769	+ 49,270	+ 6,499	+ 4,945	+ 20,084	+ 12,958	+ 7,126	+ 61,531	+ 45,098	+ 16,433	- 142	+ 17,125	
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	+ 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887	
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462	
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	+ 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	+ 1,353	
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247	
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	+ 533	
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104	
2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	- 4,626	- 97	+ 2,271	
3rd qtr	+ 65,348	+ 30,701	+ 25,986	+ 4,715	+ 5,315	+ 7,635	+ 4,699	+ 2,936	+ 16,983	+ 11,645	+ 5,338	- 107	+ 10,136	
4th qtr	+ 89,019	+ 25,068	+ 23,284	+ 1,784	- 370	+ 12,449	+ 8,259	+ 4,190	+ 44,548	+ 33,453	+ 11,095	- 35	+ 6,989	
1991 1st qtr p	+ 45,928	+ 11,135	+ 16,911	- 5,776	- 3,511	+ 9,430	+ 6,307	+ 3,123	+ 22,851	+ 16,999	+ 5,852	- 5	+ 2,517	
1988 July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023	
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919	
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520	
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128	
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682	
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550	
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890	
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833	
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527	
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842	
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836	
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347	
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200	
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332	
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379	
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028	
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383	
Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112	
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131	
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815	
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158	
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	- 186	
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507	
June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050	
July	+ 4,992	+ 390	- 2,283	+ 2,673	+ 155	+ 1,899	+ 1,394	+ 505	+ 544	+ 4,311	- 3,767	- 84	+ 2,243	
Aug.	+ 25,184	+ 5,253	+ 5,647	- 394	+ 3,394	+ 3,976	+ 1,743	+ 2,233	+ 10,189	+ 4,542	+ 5,647	- 16	+ 5,782	
Sep.	+ 35,172	+ 25,058	+ 22,622	+ 2,436	+ 1,766	+ 1,760	+ 1,562	+ 198	+ 6,250	+ 2,792	+ 3,458	- 7	+ 2,111	
Oct.	+ 17,605	- 4,622	- 6,965	+ 2,343	+ 616	+ 3,952	+ 2,173	+ 1,779	+ 13,770	+ 9,136	+ 4,634	- 1	+ 4,506	
Nov.	+ 21,469	+ 4,988	+ 4,645	+ 343	- 37	+ 2,876	+ 2,171	+ 705	+ 12,967	+ 8,742	+ 4,225	+ 2	+ 636	
Dec.	+ 49,945	+ 24,702	+ 25,604	- 902	- 949	+ 5,621	+ 3,915	+ 1,706	+ 17,811	+ 15,575	+ 2,236	- 36	+ 1,847	
1991 Jan.	+ 1,571	- 9,652	- 5,247	- 4,405	- 3,718	+ 3,420	+ 2,118	+ 1,302	+ 9,757	+ 4,642	+ 5,115	- 5	- 1,949	
Feb.	+ 14,184	+ 6,015	+ 4,981	+ 1,034	+ 170	+ 1,998	+ 1,795	+ 203	+ 6,976	+ 7,349	- 373	- 6	- 799	
March p	+ 30,173	+ 14,772	+ 17,177	- 2,405	+ 37	+ 4,012	+ 2,394	+ 1,618	+ 6,118	+ 5,008	+ 1,110	+ 6	+ 5,265	

* 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 and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
+ 32,060	+ 22,684	+ 9,376	+ 105,943	+ 37,483	+ 68,460	+ 97,987	+ 7,956	- 37,075	- 36,395	+ 24,334	+ 133,395	+ 77,151	1990
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,663	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half
- 15,766	- 12,033	+ 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,786	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half
+ 52,870	+ 38,525	+ 14,345	+ 61,574	+ 32,453	+ 29,121	+ 56,556	+ 5,018	- 2,618	- 3,291	+ 14,869	+ 83,420	+ 28,628	2nd half
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	+ 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 10,206	+ 16,507	2nd qtr
+ 11,308	+ 6,021	+ 5,287	+ 27,498	+ 17,734	+ 9,764	+ 28,010	- 512	- 23,274	- 23,186	+ 6,664	+ 30,948	+ 14,074	3rd qtr
+ 41,562	+ 32,504	+ 9,058	+ 34,076	+ 14,719	+ 19,357	+ 28,546	+ 5,530	+ 20,656	+ 19,895	+ 8,205	+ 52,472	+ 14,554	4th qtr
- 54,228	- 42,880	- 11,348	+ 27,272	+ 5,011	+ 22,261	+ 26,533	+ 739	- 15,425	- 13,704	+ 3,765	+ 41,132	+ 33,152	1991 1st qtr p
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	1988 July
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.
+ 1,313	+ 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March
+ 162	+ 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June
+ 3,374	+ 2,710	+ 664	+ 1,784	+ 2,561	- 777	+ 7,525	- 5,741	- 13,010	- 13,040	+ 1,968	+ 4,994	+ 5,104	July
+ 2,213	- 597	+ 2,810	+ 19,713	+ 13,208	+ 6,505	+ 14,195	+ 5,518	- 7,022	- 7,244	+ 2,421	+ 8,780	+ 3,399	Aug.
+ 5,721	+ 3,908	+ 1,813	+ 6,001	+ 1,965	+ 4,036	+ 6,290	- 289	- 3,242	- 2,902	+ 2,275	+ 17,174	+ 5,571	Sep.
- 508	- 1,911	+ 1,403	+ 12,822	+ 7,072	+ 5,750	+ 12,589	+ 233	- 3,751	- 3,566	+ 1,962	+ 26,308	+ 4,972	Oct.
+ 21,004	+ 19,241	+ 1,763	+ 5,592	+ 1,285	+ 4,307	+ 4,973	+ 619	- 2,803	- 2,576	+ 2,178	+ 17,945	+ 6,926	Nov.
+ 21,066	+ 15,174	+ 5,892	+ 15,662	+ 6,362	+ 9,300	+ 10,984	+ 4,678	+ 27,210	+ 26,037	+ 4,065	+ 8,219	+ 2,656	Dec.
- 47,293	- 34,360	- 12,933	+ 17,410	+ 12,668	+ 4,742	+ 19,014	- 1,604	- 8,688	- 7,362	+ 1,828	+ 17,196	+ 14,926	1991 Jan.
- 340	- 1,846	+ 1,506	+ 12,919	+ 897	+ 12,022	+ 9,949	+ 2,970	- 2,915	- 2,663	+ 1,864	+ 14,606	+ 12,242	Feb.
- 6,595	- 6,674	+ 79	- 3,057	- 8,554	+ 5,497	- 2,430	- 627	- 3,822	- 3,679	+ 73	+ 9,541	+ 6,195	March p

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

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

III. Banks

2. Assets*

DM million														
End of year or month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276	
1983	3,266	18 2,881,292	8,771	61,234	5,544	19 804,178	20 534,357	21,112	5,645	243,064	1,905,154	21 1,690,830	22 278,527	
1984	3,250	25 3,087,499	10,389	65,843	6,152	26 884,344	27 596,426	25,798	5,251	28 256,869	24 2,017,469	29 1,790,831	30 297,170	
1985 16	3,224	32 3,283,828	11,075	67,184	6,476	33 960,950	34 659,168	21,711	5,697	274,374	35 2,124,265	36 1,876,479	37 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	39 974,976	666,503	21,763	5,698	39 281,012	40 2,151,321	41 1,902,220	42 306,655	
1986	4,595	41 3,551,121	12,228	68,646	6,243	42 1,117,970	43 778,212	22,434	6,511	44 310,813	43 2,227,127	45 1,970,929	46 297,836	
1987	4,468	50 3,748,796	12,500	71,747	6,355	51 1,214,069	32 848,523	20,432	6,758	52 338,356	35 2,317,932	53 2,045,512	288,104	
1988	4,350	55 3,984,157	13,001	76,742	5,648	44 1,297,784	56 922,267	18,355	7,174	49 349,988	57 2,457,831	58 2,183,619	306,815	
1989	4,217	59 4,277,444	15,039	82,585	6,532	34 1,421,046	35 1,037,213	19,815	8,286	36 355,732	60 2,607,952	2,297,927	343,150	
1990	4,589	62 5,243,842	47 22,106	96,552	5,852	63 1,843,039	64 1,401,559	17,562	12,698	65 411,230	66 3,042,507	67 2,675,109	68 495,938	
1990 Jan.	4,209	4,261,114	14,713	72,943	4,935	1,400,227	1,016,803	19,914	8,497	355,013	2,616,866	2,302,100	340,779	
Feb.	4,209	74 4,308,007	14,850	82,256	5,918	21 1,423,362	1,036,715	19,285	8,912	52 358,450	2,631,401	2,314,747	346,188	
March	4,206	38 4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	22 2,650,440	2,325,732	353,707	
April	4,190	74 4,306,411	14,815	71,648	4,873	22 1,406,939	22 1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335	
May	4,178	75 4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June	4,721	76 4,912,480	47 15,724	74,458	5,732	77 1,717,409	77 1,332,750	19,025	10,808	354,826	78 2,886,711	66 2,546,204	79 448,171	
July	4,675	53 4,961,018	21,811	88,659	4,468	36 1,730,695	36 1,345,833	19,142	10,752	354,968	52 2,894,588	28 2,550,557	450,342	
Aug.	4,664	80 5,014,511	18,744	86,882	4,732	31 1,755,687	40 1,364,680	19,237	10,923	360,847	2,921,616	2,565,868	451,262	
Sep.	4,653	5,078,254	18,528	89,427	4,652	1,774,519	1,370,941	18,913	13,190	371,475	2,957,545	2,596,769	473,660	
Oct.	4,628	36 5,120,704	20,255	81,719	4,243	81 1,808,347	82 1,381,208	19,370	13,590	394,179	28 2,979,049	22 2,611,516	471,212	
Nov.	4,594	61 5,170,916	18,436	88,390	5,262	49 1,832,932	38 1,395,602	18,773	12,847	405,710	80 2,997,678	61 2,627,854	472,475	
Dec.	4,589	83 5,243,842	22,106	96,552	5,852	84 1,843,049	84 1,401,559	17,562	12,698	22 411,230	35 3,042,507	53 2,675,109	54 495,938	
1991 Jan.	4,563	118 5,188,467	19,229	109,960	4,912	102 1,771,929	119 1,332,031	16,869	12,999	36 410,030	60 3,043,465	2,684,506	93 488,839	
Feb.	4,558	71 5,221,794	18,845	95,502	5,690	120 1,775,244	71 1,332,621	17,186	13,273	21 412,164	73 3,076,118	73 2,717,669	45 516,415	
March p	4,551	122 5,239,194	19,823	87,729	5,900	123 1,760,787	123 1,312,458	17,641	87 14,034	416,654	44 3,113,352	104 2,745,105	93 528,549	
Domestic assets 17														
1982			8,054	60,963	5,022	656,324	416,746	17,637	4,447	217,494	1,698,050	1,515,830	261,515	
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	52 1,808,472	74 1,613,272	28 272,432	
1984			9,788	65,843	6,152	28 749,988	467,850	21,392	3,877	28 256,869	85 1,915,601	29 1,707,638	30 290,157	
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	82 2,012,797	82 1,788,269	30 292,487	
1985 16			10,849	67,398	6,558	39 809,166	503,822	20,628	3,704	39 281,012	40 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	53 884,777	85 554,948	21,274	3,560	38 304,995	36 2,114,569	35 1,879,528	82 287,965	
1987			11,809	71,747	6,355	54 964,553	36 609,807	18,967	75 3,871	22 331,908	86 2,200,262	54 1,949,334	275,747	
1988			12,227	76,742	5,648	38 1,014,394	651,055	17,512	4,147	49 341,680	49 2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	89 1,059,690	690,002	19,094	4,676	85 345,918	24 2,468,779	90 2,188,057	90 324,271	
1990			87 21,123	96,552	5,852	91 1,421,660	63 1,002,855	16,758	5,519	42 396,528	66 2,875,083	67 2,546,824	79 469,333	
1990 Jan.			13,804	72,943	4,935	1,042,569	673,897	19,056	4,785	344,831	2,475,837	2,191,273	321,459	
Feb.			13,906	82,256	5,918	52 1,059,256	688,354	18,496	4,854	52 347,552	2,488,067	2,202,187	326,723	
March			13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	22 2,502,862	2,211,424	332,561	
April			13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078	
May			13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033	
June			87 14,061	74,458	5,732	64 1,325,317	64 959,721	18,156	5,179	78 342,261	2,728,236	67 2,423,686	79 425,811	
July			20,286	88,659	4,468	1,333,878	968,190	18,241	5,236	342,211	2,735,408	2,428,191	427,895	
Aug.			17,636	86,882	4,732	1,359,591	988,387	18,370	5,246	347,578	2,759,052	2,441,431	427,594	
Sep.			17,423	89,427	4,652	1,369,417	986,790	18,084	5,289	359,254	2,792,144	2,471,153	449,247	
Oct.			19,173	81,719	4,243	1,412,430	1,007,792	18,462	5,534	380,642	2,814,019	2,486,682	447,196	
Nov.			17,390	88,390	5,262	1,424,639	1,009,579	17,906	5,514	391,640	31 2,830,418	31 2,501,295	447,658	
Dec.			21,123	96,552	5,852	73 1,421,660	59 1,002,855	16,758	5,519	21 396,528	53 2,875,083	53 2,546,824	54 469,333	
1991 Jan.			18,204	109,960	4,912	102 1,360,344	119 942,792	16,110	5,519	85 395,923	57 2,874,404	2,556,288	93 463,244	
Feb.			17,839	95,502	5,690	1,370,824	950,695	16,457	5,589	21 398,083	84 2,878,128	73 2,561,624	45 464,824	
March p			18,687	87,729	5,900	31 1,358,352	49 933,770	16,874	5,544	402,164	23 2,909,701	97 2,585,483	75 477,146	

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

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

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

over 1 year	Bills discounted	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	Participations 11	Other assets 12, 14	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 5, 15	
										Total	of which Redis-countable at the Bundesbank 13, 14		
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	23 25,923	24 62,285	19,135	9,465	319,487	1983
31 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	21 346,803	1984
31 1,575,102	63,704	21 68,774	5,463	28 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	38 381,378	1985 16
1,595,565	63,866	69,179	5,464	40 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
36 1,673,093	47 64,586	70,000	4,841	48 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	49 424,958	1986
35 1,757,408	21 59,732	27 75,523	4,293	54 130,437	2,435	2,000	9,516	19 37,285	77,392	18,134	8,556	35 468,793	1987
1,856,804	59,310	76,364	4,474	29 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	53 501,895	1988
1,954,777	28 61,210	79,558	4,989	61 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	35 518,088	1989
69 2,179,171	63,789	85,727	70 20,327	54 195,898	1,657	1,400	12,500	71 60,451	72 159,425	16,431	9,748	73 607,128	1990
1,961,321	61,632	80,034	4,905	166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	521,310	1990 Jan.
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	40 526,779	Feb.
1,972,025	63,693	81,208	4,731	22 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	38 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
79 2,098,033	62,512	83,505	70 16,353	176,338	1,799	2,600	14,213	23 53,342	72 142,291	13,350	7,779	531,164	June
2,100,215	62,618	84,240	16,441	179,017	1,715	2,451	14,739	55,876	147,731	13,872	8,596	533,985	July
2,114,606	63,333	85,038	19,884	185,794	1,699	2,200	15,397	57,306	151,947	14,299	8,394	546,641	Aug.
2,123,109	62,898	85,205	21,570	189,411	1,692	2,600	15,581	57,519	157,883	14,372	7,854	560,886	Sep.
2,140,304	63,921	86,095	22,133	193,693	1,691	2,400	15,017	58,505	151,169	15,253	8,745	587,872	Oct.
2,155,379	65,077	86,593	22,212	194,249	1,693	2,500	15,222	58,981	39 151,515	15,915	9,374	599,959	Nov.
54 2,179,171	63,789	85,727	20,327	195,898	1,657	1,400	12,500	60,451	159,425	16,431	9,748	52 607,128	Dec.
31 2,195,667	64,750	25 85,355	17,568	54 189,634	1,652	2,310	16,699	31 59,373	160,590	16,115	9,935	42 599,664	1991 Jan.
35 2,201,254	63,502	85,801	17,980	189,520	1,646	2,350	15,323	59,571	121 173,151	16,690	10,190	21 601,684	Feb.
20 2,216,556	66,237	86,207	18,063	196,088	1,652	2,650	14,919	60,334	173,700	16,095	8,894	612,742	March p

1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	24 62,285	15,387	9,465	310,187	1983
31 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	74 337,236	1984
52 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	40 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
82 1,591,563	47 62,583	63,907	4,011	75 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
87 1,673,587	21 57,909	27 69,114	3,018	81 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	36 450,360	1987
1,769,611	56,956	70,118	3,241	86 137,786	2,157	1,450	11,662	21 27,565	80,108	11,121	8,770	36 479,466	1988
1,863,786	28 58,860	71,878	4,035	31 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	53 489,955	1989
92 2,077,491	61,146	73,882	70 19,727	29 171,847	1,657	1,400	12,500	93 39,537	72 159,425	10,091	9,748	94 568,375	1990
1,869,814	59,234	72,038	3,816	147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	80 149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	40 496,635	Feb.
1,878,863	61,205	72,056	3,600	22 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	38 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
92 1,997,875	60,110	72,512	70 15,177	154,952	1,799	2,600	14,213	95 33,969	72 142,291	7,453	7,779	497,213	June
2,000,296	60,287	72,682	15,338	157,195	1,715	2,451	14,739	36,331	147,731	7,729	8,596	499,406	July
2,013,837	61,072	73,145	18,728	162,977	1,699	2,200	15,397	37,609	151,947	8,445	8,394	510,555	Aug.
2,021,906	60,646	73,069	20,496	165,088	1,692	2,600	15,581	37,759	157,883	8,729	7,854	524,342	Sep.
2,039,486	61,561	73,377	21,114	169,594	1,691	2,400	15,017	38,629	151,169	9,008	8,745	550,236	Oct.
40 2,053,637	62,448	73,653	21,099	170,230	1,693	2,500	15,222	38,708	39 151,515	9,787	9,374	561,870	Nov.
2,077,491	61,146	73,882	19,727	171,847	1,657	1,400	12,500	39,537	159,425	10,091	9,748	74 568,375	Dec.
31 2,093,044	62,055	25 71,632	16,009	36 166,768	1,652	2,310	16,699	31 38,755	160,590	9,675	9,935	48 562,691	1991 Jan.
1032,096,800	60,964	71,876	16,179	165,839	1,646	2,350	15,323	38,947	121 173,151	10,226	10,190	22 563,922	Feb.
71 2,108,337	63,633	71,854	16,085	170,994	1,652	2,650	14,919	39,441	173,700	10,373	8,894	573,158	March 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; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 17 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 18 + c. DM 2.4 billion. — 19 + c. DM 2.7 billion. — 20 + c. DM 3.0 billion. — 21 — c. DM 500 million. — 22 — c. DM 600 million. — 23 + c. DM 2.0 billion. — 24 — c. DM 2.0 billion. — 25 + c. DM 1.4 billion. — 26 + c. DM 3.5 billion. — 27 + c. DM 4.0 billion. — 28 — c. DM 700 million. — 29 — c. DM 2.7 billion. — 30 — c. DM 1.4 billion. — 31 — c. DM 1.3 billion. — 32 — c. DM 13 billion. — 33 — c. DM 8.0 billion. — 34 — c. DM 7.5 billion. — 35 — c. DM 4.5 billion. — 36 — c. DM 3.0 billion. — 37 — c. DM 1.9 billion. —

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

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1	Deposits of and funds borrowed from banks 2, 3							Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight and time deposits and			
			Total	of which		Time deposits for 1 month to less than 3 months		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															
1982	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622		
1983	182,881,292	26 684,118	26 591,278	105,301	69,508	19,520	73,320	10,846	61,848	47 1,408,326	90 1,357,236	206,304	159,013		
1984	253,087,499	44 743,500	96 641,698	58 128,491	47 83,586	19,678	82,124	11,310	70,203	97 1,505,905	98 1,454,491	223,654	99 165,058		
1985 14	323,283,828	94 788,285	94 687,499	40 123,090	100 104,779	22,004	78,782	9,673	68,542	54 1,601,234	36 1,548,767	233,324	40 170,837		
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764		
1986	41 3,551,121	43 840,012	32 735,438	31 134,509	61 101,638	24,515	47 80,599	10,055	90 69,444	101 1,782,550	81 1,710,554	254,511	52 179,683		
1987	503,748,796	84 874,078	73 779,794	82 127,351	30 85,638	24,481	21 69,803	7,773	21 61,439	100 1,884,274	42 1,826,474	269,205	28 187,905		
1988	553,984,157	271,001,519	26 908,355	58 133,005	99 164,339	24,231	68,933	7,367	60,912	97 1,982,681	23 1,923,374	75 292,990	195,296		
1989	594,277,444	291,099,209	57 999,682	22 151,358	201,842	25,816	28 73,711	8,158	28 67,091	302,098,818	302,036,790	21 313,380	235,935		
1990	625,243,842	77 1,495,620	77 1,371,042	91 424,199	104 188,097	40 31,198	93,380	28,460	64,533	672,417,688	672,350,441	105 436,051	276,305		
1990 Jan.	4,261,114	1,080,389	979,067	212,038	116,744	26,383	74,939	6,314	68,164	2,080,013	2,017,865	285,823	241,107		
Feb.	74,430,807	1,103,207	1,004,735	224,853	116,685	26,104	72,368	6,149	65,801	2,091,533	2,028,314	289,406	241,507		
March	384,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352		
April	744,306,411	1,080,664	978,809	203,699	102,671	27,878	73,977	6,330	67,176	2,089,170	2,025,117	290,194	236,079		
May	754,334,237	1,091,995	987,622	144,667	166,213	28,815	74,658	6,314	67,781	2,100,284	2,035,371	290,148	245,107		
June	764,912,480	1091,405,314	1091,301,940	64 477,945	110 113,565	29,257	74,117	5,930	67,669	672,292,697	672,227,641	72 356,838	99 242,758		
July	534,961,018	601,446,302	601,319,805	458,845	123,757	29,509	96,988	29,100	67,476	522,279,287	742,213,804	352,455	245,218		
Aug.	805,014,511	741,465,615	741,337,354	379,605	203,332	30,030	98,231	29,960	67,528	2,304,887	2,238,956	361,466	258,645		
Sep.	5,078,254	1,483,246	1,354,381	439,026	142,084	31,119	97,746	30,307	66,872	2,314,718	2,247,442	364,300	260,669		
Oct.	365,120,704	821,491,492	821,361,699	438,652	212,083	31,942	97,851	29,813	67,544	222,321,307	222,253,564	360,792	267,468		
Nov.	615,170,916	471,493,500	381,363,889	370,492	223,452	32,239	97,372	29,437	67,349	2,346,924	2,279,723	381,213	269,344		
Dec.	835,243,842	591,495,620	591,371,042	114 424,199	188,097	31,198	93,380	28,460	64,533	2,417,668	2,350,441	115 436,051	276,305		
1991 Jan.	1185,188,467	501,461,207	501,333,917	50 432,066	153,116	33,234	94,056	28,552	64,909	252,382,377	2,317,257	389,066	288,543		
Feb.	71 5,221,794	391,459,277	1201,334,929	341,670	232,348	33,610	90,738	26,740	63,587	872,405,062	2,339,598	399,047	289,376		
March p	1225,239,194	110 1,469,160	110 1,340,497	421,716	95 149,494	34,317	94,346	26,563	67,262	202,385,544	192,319,620	47 383,537	281,257		
Domestic liabilities 15															
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 14		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,539	161,720		
1986	54	700,623	35 599,510	104,798	84,692	21,088	47 80,025	10,055	90 69,410	1,709,116	1,657,912	245,704	170,573		
1987	29	731,891	60 641,018	52 99,888	67,511	21,106	21 69,767	7,773	21 61,403	87 1,822,468	53 1,765,834	260,290	178,845		
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
1989		902,663	47 808,045	110,359	75 178,288	20,924	28 73,694	6,158	28 67,074	2,027,949	1,967,480	302,884	228,369		
1990		631,249,637	63 1,134,409	63 369,617	96 158,514	21,866	93,362	28,460	64,515	672,334,679	672,272,852	105 424,418	105 266,678		
1990 Jan.		881,584	785,612	167,103	96,335	21,044	74,928	6,314	68,153	2,005,681	1,945,073	275,301	232,753		
Feb.		898,440	804,740	175,698	92,561	21,344	72,356	6,149	65,789	2,017,300	1,956,662	279,333	234,250		
March		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793		
April		872,372	777,113	155,377	78,880	21,294	73,965	6,330	67,164	2,014,012	1,953,017	279,814	227,718		
May		883,690	787,567	96,596	144,446	21,476	74,647	6,314	67,770	2,023,435	1,962,224	278,672	236,760		
June		1171,166,859	1171,071,270	64 431,057	56 88,255	21,481	74,108	5,930	67,660	672,215,804	672,154,573	72 346,008	99 234,225		
July		1,201,281	1,082,854	410,853	95,152	21,448	96,979	29,100	67,467	2,202,640	2,141,316	342,102	236,786		
Aug.		1,220,441	1,100,668	331,762	174,933	21,551	98,222	29,960	67,519	2,226,835	2,165,154	351,185	249,994		
Sep.		1,230,866	1,111,592	388,205	112,571	21,535	97,739	30,307	66,865	2,233,610	2,171,868	352,926	251,959		
Oct.		1,244,074	1,124,604	391,061	122,279	21,634	97,836	29,813	67,529	2,241,560	2,179,332	350,343	259,031		
Nov.		1,248,652	1,129,501	321,818	195,330	21,807	97,344	29,437	67,321	2,266,796	2,204,990	370,802	260,316		
Dec.		941,249,637	94 1,134,409	114 369,617	158,514	21,866	93,362	28,460	64,515	2,334,679	2,272,852	115 424,418	105 266,678		
1991 Jan.		501,214,047	50 1,098,264	50 381,186	121,056	21,727	94,056	28,552	64,909	252,299,316	2,239,742	377,125	279,346		
Feb.		1,207,414	1,094,888	287,965	200,470	21,788	90,738	26,740	63,587	2,322,014	2,262,135	387,805	280,243		
March p		38 1,194,956	38 1,078,877	38 352,343	116,107	21,733	94,346	26,563	67,262	90 2,298,513	90 2,238,610	90 371,060	271,689		

* 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 commercial paper, etc. (end-1990: DM 1,501 million vis-à-vis foreign enterprises). — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding,

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

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

non-banks 2, 7													Memorandum items		End of year or month	
borrowed funds; savings													Balance sheet total	Liabilities arising from guarantees		Liabilities arising from repurchase agreements (unless shown above the line)
posits rowed funds				Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)				
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits													
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	1982			
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	86 78,140	18 2,818,818	58 159,307	7,864	1983			
84,907	87 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	45 81,468	25 3,016,685	161,294	1,995	1984			
22 83,442	74 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	32 3,214,719	158,044	1,308	1985 14			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3 259,244	158,896	1,310	1985 14			
38 85,830	54 330,395	20 181,552	678,583	51,996	684,219	33,197	7,990	127,967	54 95,186	102 3,481,117	146,475	87 1,236	1986			
22 87,104	103 373,885	192,112	716,263	104 57,800	711,991	37,343	8,257	137,432	36 95,421	80 3,686,766	151,625	757	1987			
84,083	90 421,142	192,389	737,474	59,307	705,520	38,865	6,034	28 145,343	82 104,195	55 3,922,591	157,758	984	1988			
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	45 117,069	94 4,209,891	22 168,781	890	1989			
20 142,376	499,648	230,687	105 765,374	58 67,227	900,311	87 40,196	106 18,132	107 198,718	108 173,197	62 5,178,922	99 181,064	971	1990			
107,072	469,683	210,334	703,846	62,148	780,138	39,242	12,913	161,665	106,754	4,192,489	165,510	802	1990 Jan.			
113,062	473,373	211,403	699,563	63,219	791,762	40,303	96 18,152	162,610	48 100,440	74 4,241,788	167,669	721	Feb.			
117,056	475,606	212,657	692,743	63,382	801,615	21 40,163	18,337	166,064	74 104,157	38 4,234,248	169,142	850	March			
118,854	478,433	213,835	687,722	64,053	807,277	39,787	18,437	167,049	104,027	74 4,238,764	167,959	729	April			
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	75 4,265,893	170,328	764	May			
26 128,215	58 482,991	111 800,983	65,056	813,138	97 40,795	18,614	112 194,177	113 147,745	76 4,844,293	99 173,787	728	June				
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	52 161,297	53 4,893,130	171,074	774	July			
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21 159,323	80 4,946,240	173,144	964	Aug.			
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.			
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	36 5,052,666	177,354	751	Okt			
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	61 5,102,981	179,514	1,016	Nov.			
142,376	499,648	230,687	116 765,374	67,227	900,311	40,196	18,132	54 198,718	37 173,197	83 5,178,922	181,064	971	Dec.			
147,197	503,297	232,454	756,700	25 65,120	922,119	44,044	19,655	80 197,930	65 161,135	118 5,122,963	180,131	1,009	1991 Jan.			
157,349	505,524	234,331	753,971	65,464	937,659	45,889	21,017	198,729	154,161	71 5,157,796	181,835	957	Feb.			
161,096	90 509,074	234,408	750,248	65,924	946,519	46,312	22,175	202,933	27 166,551	122 5,171,411	186,071	1,185	March p			

70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	69,690			8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	36 92,971	86 78,140			7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	45 81,468			1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 14
21 81,605	101 311,188	20 178,525	670,317	51,204	684,219	33,197	7,990	124,215	54 95,186			1,187	1986
81,631	53 349,615	188,359	707,994	104 56,634	711,991	37,343	8,257	133,659	36 95,421			698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	28 141,652	82 104,195			789	1988
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	45 117,069			700	1989
26 136,434	75 463,041	226,715	105 755,566	58 61,827	900,311	87 40,196	106 18,132	107 194,715	108 173,197			710	1990
101,494	435,707	205,519	694,299	60,608	780,138	39,242	12,913	157,607	106,754			634	1990 Jan.
107,238	439,148	206,645	690,048	60,638	791,762	21 40,303	96 18,152	158,559	48 100,440			553	Feb.
111,324	441,245	208,507	683,266	60,556	801,615	40,163	18,337	161,989	52 104,157			682	March
113,384	444,117	209,713	678,271	60,995	807,277	39,787	18,437	163,050	104,027			561	April
116,246	446,478	210,925	673,143	61,211	813,939	39,493	18,458	164,147	102,822			587	May
26 122,534	75 448,416	211,846	111 791,544	61,231	813,138	97 40,795	18,614	112 190,178	113 147,745			560	June
120,580	449,500	213,814	778,534	61,324	818,564	40,342	18,446	192,781	52 161,297			601	July
123,509	452,719	216,235	771,512	61,681	828,622	40,156	18,410	193,484	21 159,323			631	Aug.
126,272	453,931	218,510	768,270	61,742	846,811	39,681	18,447	194,523	176,822			564	Sep.
129,212	456,255	220,472	21 764,019	62,228	875,120	39,475	18,510	195,228	175,566			583	Okt.
131,078	459,118	222,650	671,028	61,806	893,258	39,331	18,546	196,618	178,736			693	Nov.
136,434	463,041	226,715	116 755,566	61,827	900,311	40,196	18,132	54 194,715	37 173,197			710	Dec.
141,252	466,598	228,543	746,878	25 59,574	922,119	44,044	19,655	80 193,927	65 161,135			657	1991 Jan.
150,845	468,722	230,407	744,113	59,879	937,659	45,889	21,017	194,726	154,161			660	Feb.
154,087	470,953	230,480	740,341	59,903	946,519	46,312	22,175	198,925	27 166,551			720	March p

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

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding securities portfolios	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Non-banks, total												
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	2,017,469	1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	1,656,331	1,563,342	206,819	191,867	
1985 7	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	1,756,708	1,646,863	196,281	183,694	
1985 7	24 2,151,321	23 2,035,265	372,997	367,533	306,655	60,878	5,464	1,778,324	1,667,732	200,198	187,564	
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	1,861,756	1,744,985	182,972	172,823	
1987	17 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	1,966,976	1,834,104	15 175,027	16 165,972	
1988	22 2,457,831	36 2,299,293	37 369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989	40 2,607,952	23 2,438,695	406,662	401,673	343,150	23 58,523	4,989	2,201,290	2,037,022	185,924	178,344	
1990	41 3,042,507	42 2,824,625	43 577,991	44 557,664	44 495,938	61,726	45 20,327	2,464,516	2,266,961	48 220,027	48 211,650	
1990 Jan.	2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	2,212,381	2,044,186	187,078	179,897	
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167	
March	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	2,231,437	2,056,361	190,875	183,815	
April	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753	
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078	
June	49 2,886,711	41 2,692,221	43 524,104	50 507,751	50 448,171	59,580	45 16,353	2,362,607	2,184,470	28 199,216	28 191,598	
July	15 2,894,588	23 2,697,415	526,615	510,174	450,342	59,832	16,441	2,367,973	2,187,241	200,722	193,592	
Aug.	2,921,616	2,714,239	531,534	511,650	451,262	60,388	19,884	2,390,082	2,202,589	204,762	197,361	
Sep.	2,957,545	2,744,872	555,168	533,598	473,660	59,938	21,570	2,402,377	2,211,274	206,053	199,080	
Oct.	23 2,979,049	23 2,761,532	554,470	532,337	471,212	61,125	22,133	2,424,579	2,229,195	209,794	202,188	
Nov.	51 2,997,678	51 2,779,524	556,756	534,544	472,475	62,069	22,212	2,440,922	2,244,980	52 214,372	52 206,349	
Dec.	17 3,042,507	33 2,824,625	18 577,991	18 557,664	18 495,938	61,726	20,327	2,464,516	2,266,961	220,027	211,650	
1991 Jan.	40 3,043,465	52 2,834,611	61 569,145	61 551,577	61 488,839	62,738	17,568	2,474,320	2,283,034	54 223,237	12 214,323	
Feb.	29 3,076,118	29 2,866,972	62 595,910	62 577,930	62 516,415	61,515	17,980	2,480,208	2,289,042	224,772	215,787	
March p	64 3,113,352	64 2,897,549	58,610,743	61 592,680	61 528,549	64,131	18,063	2,502,609	2,304,869	229,689	220,161	
Domestic non-banks 8												
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	31 1,915,601	39 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	1,563,706	1,480,284	202,093	187,484	
1985 7	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	1,656,732	1,560,038	190,894	178,422	
1985 7	24 2,039,786	1 937,887	361,501	356,997	297,761	59,236	4,504	1,678,285	1,580,890	194,806	182,288	
1986	34 2,114,569	18 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	1,761,791	1,657,251	176,341	166,313	
1987	19 2,200,262	2,076,357	335,566	332,548	30 275,747	16 56,801	3,018	1,864,696	1,743,809	14 166,934	158,428	
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253	
1989	56 2,468,779	2,318,795	384,524	380,489	57 324,271	23 56,218	4,035	2,084,255	1,938,306	174,690	169,141	
1990	49 2,875,083	42 2,681,852	43 548,190	50 528,463	50 469,333	59,130	45 19,727	2,326,893	2,153,389	58 207,027	58 202,685	
1990 Jan.	2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	2,094,113	1,944,637	175,855	170,661	
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,907	172,494	
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	2,108,584	1,954,007	178,042	173,558	
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480	
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497	
June	41 2,728,236	42 2,556,308	43 498,211	50 483,034	50 425,811	57,223	45 15,177	2,230,025	2,073,274	58 186,131	58 181,201	
July	2,735,408	2,561,160	500,781	485,443	427,895	57,548	15,338	2,234,627	2,075,717	187,662	183,100	
Aug.	2,759,052	2,575,648	504,494	485,766	427,594	58,172	18,728	2,254,558	2,089,882	191,516	187,076	
Sep.	2,792,144	2,604,868	527,472	506,976	449,247	57,729	20,496	2,264,672	2,097,892	193,072	188,836	
Oct.	2,814,019	2,621,620	527,120	506,006	447,196	58,810	21,114	2,286,899	2,115,614	196,872	192,788	
Nov.	12 2,830,418	12 2,637,396	528,238	507,139	447,658	59,481	21,099	2,302,180	2,130,257	52 201,339	52 197,064	
Dec.	33 2,875,083	33 2,681,852	18 548,190	18 528,463	18 469,333	59,130	19,727	2,326,893	2,153,389	207,027	202,685	
1991 Jan.	22 2,874,404	52 2,689,975	61 539,338	61 523,329	61 463,244	60,085	16,009	2,335,066	2,166,646	54 209,587	12 204,805	
Feb.	63 2,878,128	29 2,694,464	62 540,023	62 523,844	62 464,824	59,020	16,179	2,338,105	2,170,620	212,028	206,803	
March p	67 2,909,701	68 2,720,970	37 554,805	37 538,720	37 477,126	61,574	16,085	2,354,896	2,182,250	216,288	210,815	

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

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

III. Banks

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

		Long-term 3, 4								End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		
182,226	5,407	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	12,587	19 1,560,427	13 1,463,169	15 1,394,395	16 68,774	23 94,417	2,841	1985 7	
184,576	2,988	12,634	24 1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 7	
170,931	1,892	30 10,149	29 1,678,784	18 1,572,162	31 1,502,162	70,000	32 103,996	2,626	1986	
16 164,799	1,173	9,055	34 1,791,949	1,668,132	33 1,592,609	35 75,523	34 121,382	2,435	1987	
166,063	974	7,534	38 1,913,635	1,767,105	1,690,741	76,364	39 144,373	2,157	1988	
175,657	2,687	7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989	
48 209,587	2,063	8,377	46 2,244,489	46 2,055,311	46 1,969,584	85,727	18 187,521	1,657	1990	
177,066	2,831	7,181	2,025,303	1,864,289	1,784,255	80,034	159,116	1,898	1990 Jan.	
179,230	2,937	6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.	
180,687	3,128	7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March	
182,781	2,972	7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April	
185,060	3,018	7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May	
28 188,666	2,932	7,618	47 2,163,391	47 1,992,872	47 1,909,367	83,505	168,720	1,799	June	
190,806	2,786	7,130	16 2,167,251	1,993,649	1,909,409	84,240	171,887	1,715	July	
194,416	2,945	7,401	2,185,320	2,005,228	1,920,190	85,038	178,393	1,699	Aug.	
196,120	2,960	6,973	2,196,324	2,012,194	1,926,989	85,205	182,438	1,692	Sep.	
199,392	2,796	7,606	2,214,785	2,027,007	1,940,912	86,095	186,087	1,691	Oct.	
52 203,341	3,008	8,023	53 2,226,550	39 2,038,631	39 1,952,038	86,593	186,226	1,693	Nov.	
209,587	2,063	8,377	23 2,244,489	2,055,311	1,969,584	85,727	187,521	1,657	Dec.	
12 212,311	2,012	8,914	60 2,251,083	52 2,068,711	1,983,356	52 85,355	33 180,720	1,652	1991 Jan.	
213,800	1,987	8,985	26 2,255,436	17 2,073,255	26 1,987,454	85,801	180,535	1,646	Feb.	
218,055	2,106	9,528	65 2,272,920	65 2,084,708	66 1,998,501	86,207	186,560	1,652	March p	
180,106	5,308	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	14,609	54 1,361,613	15 1,292,800	15 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7	
179,437	2,851	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 7	
164,532	1,781	30 10,028	10 1,585,450	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986	
157,320	1,108	8,506	24 1,697,762	36 1,585,381	18 1,516,267	35 69,114	10 109,946	2,435	1987	
188,329	924	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988	
166,499	2,642	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989	
59 200,669	2,016	4,342	46 2,119,866	46 1,950,704	46 1,876,822	73,882	39 167,505	1,657	1990	
167,876	2,785	5,194	1,918,258	1,773,976	1,701,938	72,038	142,384	1,898	1990 Jan.	
169,599	2,895	4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.	
170,470	3,088	4,484	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	1,896	March	
172,552	2,928	4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April	
174,523	2,974	4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May	
58 178,314	2,887	4,930	46 2,043,894	46 1,892,073	46 1,819,561	72,512	150,022	1,799	June	
180,361	2,739	4,562	2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	July	
184,176	2,900	4,440	2,063,042	1,902,806	1,829,661	73,145	158,537	1,699	Aug.	
185,919	2,917	4,236	2,071,600	1,909,056	1,835,987	73,069	160,852	1,692	Sep.	
190,037	2,751	4,084	2,090,027	1,922,826	1,849,449	73,377	165,510	1,691	Oct.	
52 194,097	2,967	4,275	60 2,100,841	60 1,933,193	60 1,859,540	73,653	165,955	1,693	Nov.	
200,669	2,016	4,342	16 2,119,866	1,950,704	1,876,822	73,882	167,505	1,657	Dec.	
12 202,835	1,970	4,782	19 2,125,479	52 1,961,841	1,890,209	52 71,632	18 161,986	1,652	1991 Jan.	
204,859	1,944	5,225	26 2,126,077	26 1,963,817	26 1,891,941	71,876	160,614	1,646	Feb.	
208,756	2,059	5,473	52 2,138,608	58 1,971,435	58 1,899,581	71,854	165,521	1,652	March p	

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, 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			
Domestic enterprises and individuals 9												
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	10 1,380,531	10 1,360,336	11 317,994	11 317,640	11 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	12 1,468,765	12 1,446,757	13 340,189	13 340,058	13 283,443	56,615	131	1,128,576	1,106,699	146,793	144,269	
1985 8	16 1,547,033	16 1,521,983	13 344,766	13 344,635	13 285,591	59,044	131	1,202,267	1,177,348	141,897	139,557	
1985 8	18 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393	
1986	19 1,642,954	19 1,614,225	20 342,061	20 341,930	21 281,173	22 60,757	131	1,300,893	1,272,295	138,857	137,250	
1987	16 1,699,772	1,665,292	325,812	325,681	23 268,913	23 56,768	131	1,373,960	1,339,611	133,733	132,656	
1988	25 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	28 317,340	11 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	29 2,270,975	29 2,217,930	30 520,761	30 520,630	30 461,540	59,090	131	1,750,214	1,697,300	32 160,231	32 159,927	
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044	
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047	
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203	
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028	
June	33 2,165,718	33 2,117,499	34 477,281	34 476,755	34 419,566	57,189	526	1,688,437	1,640,744	35 146,060	35 145,569	
July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,963	
Aug.	2,183,553	2,133,491	481,285	480,757	422,621	58,136	528	1,702,268	1,652,734	149,001	148,706	
Sep.	2,209,731	2,158,385	501,827	501,297	443,632	57,665	530	1,707,904	1,657,088	150,585	150,268	
Oct.	2,219,606	2,166,997	499,132	498,600	439,856	58,744	532	1,720,474	1,668,397	152,755	152,441	
Nov.	14 2,230,891	14 2,177,463	499,907	499,353	439,936	59,417	554	1,730,984	1,678,110	35 156,326	35 156,012	
Dec.	37 2,270,975	37 2,217,930	19 520,761	19 520,630	19 461,540	59,090	131	1,750,214	1,697,300	160,231	159,927	
1991 Jan.	2,270,544	38 2,220,123	47 516,314	47 516,183	47 456,146	60,037	131	25 1,754,230	1,703,940	14 161,080	14 160,745	
Feb.	50 2,275,107	50 2,223,918	51 515,965	51 515,834	51 456,865	58,969	131	52 1,759,142	1,708,084	162,860	162,540	
March p	53 2,302,843	53 2,250,138	53 533,152	53 533,152	53 471,638	61,514	—	54 1,769,691	1,716,986	165,276	164,934	
Domestic public authorities												
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	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	37 460,898	384,956	23 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	10 33,201	25,772	
1988	41 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	20 547,228	439,037	10,455	6,948	6,931	17	3,507	10 536,773	432,089	35,673	30,692	
1990	42 604,108	43 463,922	44 27,429	22 7,833	22 7,793	40	45 19,596	38 576,679	24 456,089	46,796	42,758	
1990 Jan.	547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604	
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450	
March	17 547,311	436,287	8,683	5,607	5,575	32	3,076	538,628	430,680	17 36,546	32,511	
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277	
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469	
June	46 562,518	43 438,809	44 20,930	22 6,279	22 6,245	34	45 14,651	24 541,588	24 432,530	40,071	35,632	
July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,137	
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,370	
Sep.	582,413	446,483	25,645	5,679	5,615	64	19,966	556,768	440,804	42,487	38,568	
Oct.	594,413	454,623	27,988	7,406	7,340	66	20,582	566,425	447,217	44,117	40,347	
Nov.	599,527	459,933	28,331	7,786	7,722	64	20,545	571,196	452,147	45,013	41,052	
Dec.	604,108	463,922	27,429	7,833	7,793	40	19,596	576,679	456,089	46,796	42,758	
1991 Jan.	25 603,860	469,852	23,024	7,146	7,098	48	15,878	25 580,836	462,706	48,507	44,060	
Feb.	603,021	470,546	24,058	8,010	7,959	51	16,048	578,963	462,536	49,168	44,263	
March p	606,858	470,832	21,653	5,568	5,508	60	16,085	585,205	465,264	51,012	45,881	

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 8 see pp. 16*-17*. — 9 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. — 10 — c. DM 800 million. — 11 — c. DM 700 million. — 12 — c. DM 2.7 billion. — 13 — c. DM 1.4 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 900 million. — 16 — c. DM 2.3 billion. — 17 — c. DM 600 million. — 18 — c. DM 1.2 billion. — 19 — c. DM 3.5 billion. — 20 — c. DM 1.1 billion. — 21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 23 + c. DM 500 million. —

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

										Long-term 4, 5,	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims											
132,261	5,308	1,900	846,225	829,421	780,370	49,051	16,804	—	1982						
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983						
140,509	3,760	2,524	15 981,783	15 962,430	15 910,818	51,612	19,353	—	1984						
136,707	2,850	2,340	17 1,060,370	17 1,037,791	17 984,557	53,234	22,579	—	1985 8						
140,542	2,851	2,343	18 1,076,836	1,054,141	1,000,505	53,636	18 22,695	—	1985 8						
135,469	1,781	1,607	21 1,162,036	1,135,045	21 1,080,342	54,703	26,991	—	1986						
131,548	1,108	1,077	16 1,240,227	21 1,206,955	19 1,148,507	24 58,448	16 33,272	—	1987						
130,319	924	368	27 1,317,855	1,281,075	1,222,272	58,803	27 36,780	—	1988						
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989						
32 157,911	2,016	304	31 1,589,983	31 1,537,373	31 1,475,856	61,517	52,610	—	1990						
136,272	2,785	527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.						
137,149	2,895	525	1,422,581	1,378,603	1,318,348	60,255	43,978	—	Feb.						
137,959	3,088	449	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March						
139,275	2,928	446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April						
140,054	2,974	491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May						
35 142,682	2,887	491	31 1,542,377	31 1,495,175	31 1,434,661	60,514	47,202	—	June						
144,224	2,739	296	1,547,678	1,499,486	1,438,866	60,620	48,192	—	July						
145,806	2,900	295	1,553,267	1,504,028	1,443,030	60,998	49,239	—	Aug.						
147,351	2,917	317	1,557,319	1,506,820	1,445,953	60,867	50,499	—	Sep.						
149,690	2,751	314	1,567,719	1,515,956	1,454,824	61,132	51,763	—	Oct.						
35 153,045	2,967	314	36 1,574,658	36 1,522,098	36 1,460,828	61,270	52,560	—	Nov.						
157,911	2,016	304	1,589,983	1,537,373	1,475,856	61,517	52,610	—	Dec.						
14 158,775	1,970	335	1,593,150	38 1,543,195	1,484,121	38 59,074	25 49,955	—	1991 Jan.						
160,596	1,944	320	52 1,596,282	52 1,545,544	52 1,486,316	59,228	50,738	—	Feb.						
162,875	2,059	342	54 1,604,415	54 1,552,052	54 1,492,908	59,144	52,363	—	March p						
47,845	—	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982						
48,290	—	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983						
43,215	—	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984						
38,865	—	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 8						
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8						
29,063	—	23 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986						
25,772	—	7,429	38 457,535	39 378,426	367,760	40 10,666	76,674	2,435	1987						
28,010	—	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988						
30,692	—	4,981	20 501,100	401,397	389,572	11,825	20 97,791	1,912	1989						
42,758	—	4,038	22 529,883	24 413,331	24 400,966	12,365	16 114,895	1,657	1990						
31,604	—	4,667	501,615	401,237	389,322	11,915	98,480	1,898	1990 Jan.						
32,450	—	4,078	501,903	399,505	387,517	11,988	100,502	1,896	Feb.						
32,511	—	4,035	17 502,082	398,169	386,166	12,003	17 102,017	1,896	March						
33,277	—	4,181	500,291	398,009	385,976	12,033	100,386	1,896	April						
34,469	—	4,313	502,851	397,025	384,949	12,076	103,926	1,900	May						
35,632	—	4,439	24 501,517	24 396,898	24 384,900	11,998	102,820	1,799	June						
36,137	—	4,266	499,287	393,131	381,069	12,062	104,441	1,715	July						
38,370	—	4,145	509,775	398,778	386,631	12,147	109,298	1,699	Aug.						
38,568	—	3,919	514,281	402,236	390,034	12,202	110,353	1,692	Sep.						
40,347	—	3,770	522,308	406,870	394,625	12,245	113,747	1,691	Oct.						
41,052	—	3,961	526,183	411,095	398,712	12,383	113,395	1,693	Nov.						
42,758	—	4,038	529,883	413,331	400,966	12,365	114,895	1,657	Dec.						
44,060	—	4,447	48 532,329	418,646	406,088	12,558	49 112,031	1,652	1991 Jan.						
44,263	—	4,905	529,795	418,273	405,625	12,648	109,876	1,646	Feb.						
45,881	—	5,131	534,193	419,383	406,673	12,710	113,158	1,652	March p						

24 + c. DM 3.5 billion. — 25 — c. DM 1.5 billion. — 26 — c. DM 1.6 billion. — 42 + c. DM 15 billion. — 43 + c. DM 4.5 billion. — 44 + c. DM 14 billion. —
 27 — c. DM 1.7 billion. — 28 + c. DM 900 million. — 29 + c. DM 170 billion. — 45 + c. DM 13 billion. — 46 + c. DM 17 billion. — 47 + c. DM 1.3 billion. —
 30 + c. DM 70 billion. — 31 + c. DM 100 billion. — 32 + c. DM 2.8 billion. — 48 — c. DM 1.8 billion. — 49 — c. DM 2.0 billion. — 50 — c. DM 10 billion. —
 33 + c. DM 180 billion. — 34 + c. DM 80 billion. — 35 + c. DM 1.4 billion. — 51 — c. DM 5.5 billion. — 52 — c. DM 5.0 billion. — 53 + c. DM 2.1 billion. —
 36 — c. DM 2.6 billion. — 37 — c. DM 4.0 billion. — 38 + c. DM 1.2 billion. — 54 + c. DM 1.5 billion. — p Provisional.
 39 + c. DM 800 billion. — 40 + c. DM 700 million. — 41 — c. DM 500 million. —

III. Banks

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

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

DM million											
End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1989	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990	4 1,429,205	5 450,145	5 391,226	58,919	6 979,060	7 93,775	7 91,759	2,016	6 885,285	6 856,928	28,357
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June	8 1,355,402	9 409,849	9 352,843	57,006	6 945,553	83,137	80,250	2,887	6 862,416	6 834,423	27,993
July	1,357,326	409,625	352,286	57,339	947,701	83,985	81,246	2,739	863,716	835,681	28,035
Aug.	1,364,697	413,488	355,516	57,972	951,209	85,105	82,205	2,900	866,104	837,845	28,259
Sep.	1,385,410	432,658	375,155	57,503	952,752	86,370	83,453	2,917	866,382	838,281	28,101
Oct.	1,388,590	429,257	370,686	58,571	959,333	87,659	84,908	2,751	871,674	843,544	28,130
Nov.	1,399,966	433,377	374,130	59,247	966,589	12 90,949	12 87,982	2,967	13 875,640	13 847,466	28,174
Dec.	10 1,429,205	11 450,145	11 391,226	58,919	979,060	93,775	91,759	2,016	885,285	856,928	28,357
1991 Jan.	1,430,713	19 446,931	19 387,064	59,867	23 983,782	24 94,702	24 92,732	1,970	889,080	862,007	27,073
Feb.	26 1,433,652	27 447,456	27 388,647	58,809	28 986,196	96,527	94,583	1,944	28 889,669	28 862,500	27,169
March p	17 1,454,803	18 462,270	18 400,921	61,349	16 992,533	98,567	96,508	2,059	16 893,966	16 866,939	27,027
of which: Self-employed persons											
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990	14 450,004	85,429	83,822	1,607	15 364,575	28,997	28,963	34	16 335,578	16 326,183	9,395
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June	17 427,013	18 78,158	18 76,509	1,649	16 348,855	25,587	25,551	36	19 323,268	19 314,008	9,260
July	427,619	76,748	75,085	1,663	350,871	25,862	25,826	36	325,009	315,750	9,259
Aug.	429,690	76,494	74,868	1,626	353,196	26,332	26,294	38	326,864	317,569	9,295
Sep.	433,945	79,381	77,739	1,642	354,564	26,915	26,878	37	327,649	318,397	9,252
Oct.	436,166	79,129	77,513	1,616	357,037	27,455	27,420	35	329,582	320,229	9,353
Nov.	438,539	79,125	77,542	1,583	359,414	27,871	27,838	33	331,543	322,179	9,364
Dec.	450,004	85,429	83,822	1,607	364,575	28,997	28,963	34	335,578	326,183	9,395
1991 Jan.	446,240	81,035	79,428	1,607	365,205	28,907	28,873	34	336,298	326,942	9,356
Feb.	448,886	81,323	79,747	1,576	367,563	29,373	29,341	32	338,190	328,787	9,403
March p	452,956	84,046	82,469	1,577	368,910	29,604	29,569	35	339,306	329,901	9,405
Domestic employees and other individuals (including non-profit organisations) 3											
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990	20 788,725	70,485	70,314	171	20 718,240	18 66,152	18 66,152	—	21 652,088	21 618,928	33,160
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June	22 762,097	66,906	66,723	183	20 695,191	18 62,432	18 62,432	—	20 632,759	20 600,238	32,521
July	765,769	67,021	66,847	174	698,748	62,978	62,978	—	635,770	603,185	32,585
Aug.	768,794	67,269	67,105	164	701,525	63,601	63,601	—	637,924	605,185	32,739
Sep.	772,975	68,639	68,477	162	704,336	63,898	63,898	—	640,438	607,672	32,766
Oct.	778,407	69,343	69,170	173	709,064	64,782	64,782	—	644,282	611,280	33,002
Nov.	23 777,497	65,976	65,806	170	23 711,521	65,063	65,063	—	23 646,458	23 613,362	33,096
Dec.	788,725	70,485	70,314	171	718,240	66,152	66,152	—	652,088	618,928	33,160
1991 Jan.	25 789,410	69,252	69,082	170	25 720,158	66,043	66,043	—	25 654,115	622,114	25 32,001
Feb.	790,266	68,378	68,218	160	721,888	66,013	66,013	—	655,875	623,816	32,059
March p	795,335	70,882	70,717	165	724,453	66,367	66,367	—	658,086	625,969	32,117

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 + c. DM 160 billion. — 5 + c. DM 70 billion. — 6 + c. DM 90 billion. — 7 + c. DM 2.2 billion. — 8 + c. DM 170 billion. — 9 + c. DM 80 billion. — 10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.4 billion. —

13 — c. DM 1.4 billion. — 14 + c. DM 2.0 billion. — 15 + c. DM 1.7 billion. — 16 + c. DM 1.5 billion. — 17 + c. DM 2.1 billion. — 18 + c. DM 600 million. — 19 + c. DM 1.3 billion. — 20 + c. DM 11 billion. — 21 + c. DM 9.5 billion. — 22 + c. DM 12 billion. — 23 — c. DM 1.2 billion. — 24 — c. DM 1.3 billion. — 25 + c. DM 1.0 billion. — 26 — c. DM 10 billion. — 27 — c. DM 5.5 billion. — 28 + c. DM 5.0 billion. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1990 March	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
April	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
May	94,996	24,765	22,427	1,774	95,560	18,819	4,377	1,715	2,464	198	4,063	89	19,044
June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov.	98,523	27,952	25,930	1,678	98,867	18,781	4,547	1,688	2,666	193	4,321	22	18,985
Dec.	98,867	43,946	39,046	2,833	100,934	18,985	7,335	3,101	3,912	322	7,413	56	18,851
1991 Jan.	6 103,987	31,581	27,784	3,412	104,372	18,851	3,501	1,374	1,965	162	3,871	250	18,231
Feb.	104,372	28,647	23,679	7 4,820	104,520	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March p	104,520	35,463	26,152	2,680	111,151	18,581	4,940	1,866	2,788	286	3,931	99	19,491

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

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

6. Off-balance-sheet activities

DM million												
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver		
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit and other commercial paper								
Domestic banks												
1988	347		390	232	154,471	118,315	11,616	24,540	1,749	5,319		
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122		
1990	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285		
1990 Nov.	387		328	332	392,555	326,620	20,122	45,813	2,408	4,079		
Dec.	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285		
1991 Jan.	604	22	185	355	426,976	361,407	19,900	45,669	1,327	6,189		
Feb.	674	23	225	449	438,108	368,737	21,118	48,253	1,748	5,947		
March p	664	21	260	508	466,945	391,394	24,385	51,166	1,225	5,687		
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				
1990 Nov.	4,612	493	1,006	2,998	94,585	70,894	5,800	17,891				
Dec.	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287				
1991 Jan.	4,456	524	937	3,445	96,864	71,624	6,745	18,495				
Feb.	4,338	509	1,162	3,479	97,450	72,918	5,133	19,399				
March p	5,162	695	1,187	4,152	102,307	73,989	7,725	20,593				
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				
1990 Nov.	1,973	508	770	3,981	163,673	149,223	7,511	6,939				
Dec.	1,977	541	718	2,727	142,390	128,614	6,721	7,055				
1991 Jan.	1,981	524	640	2,859	147,173	132,178	7,990	7,005				
Feb. p	2,071	603	608	3,578	141,214	125,142	8,772	7,300				

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

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

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1982	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983	5 1,408,326	206,304	192,649	13,655	6 458,904	7 236,149	159,013	72,928	4,208	222,755
1984	12 1,505,905	223,654	207,334	16,320	13 500,947	14 249,965	15 165,058	80,661	4,246	16 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	17 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	20 275,009	28 187,905	81,188	5,916	31 373,885
1988	12 1,982,681	7 292,990	16 279,908	13,082	11 700,521	7 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	25 800,985	35 338,560	235,935	95,183	7,442	462,425
1990	36 2,417,668	37 436,051	37 418,063	17,988	38 918,329	38 418,681	276,305	27 134,400	7,976	499,648
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	36 2,292,697	39 356,838	39 348,054	8,784	40 853,964	32 370,973	15 242,758	27 120,038	8,177	6 482,991
July	25 2,279,287	352,455	345,235	7,220	35 855,835	371,726	245,218	118,518	7,990	484,109
Aug.	2,304,887	361,466	351,152	10,314	876,579	388,213	258,645	121,607	7,961	488,366
Sep.	2,314,718	364,300	352,835	11,465	883,167	393,096	260,669	124,435	7,992	490,071
Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422	8,124	491,994
Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344	129,003	8,058	495,081
Dec.	2,417,668	42 436,051	42 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan.	46 2,382,377	389,066	377,215	11,851	939,037	435,740	288,543	139,022	8,175	503,297
Feb.	16 2,405,062	399,047	387,755	11,292	952,249	446,725	289,376	149,283	8,066	505,524
March p	27 2,385,544	5 383,537	5 370,747	12,790	13 951,427	6 442,353	281,257	153,120	7,976	33 509,074
Domestic non-banks 4										
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	16 1,822,468	260,290	247,492	12,798	44 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	45 663,444	269,078	188,695	75,985	4,398	45 394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	36 2,334,679	37 424,418	37 408,202	16,216	40 866,153	32 403,112	15 266,678	44 129,125	7,309	7 463,041
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	36 2,215,804	39 346,008	39 338,500	7,508	40 805,175	32 356,759	15 234,225	27 115,122	7,412	7 448,416
July	2,202,640	342,102	335,564	6,538	806,866	357,366	236,786	113,342	7,238	449,500
Aug.	2,226,835	351,185	342,115	9,070	826,222	373,503	249,994	116,149	7,360	452,719
Sep.	2,233,610	352,926	342,630	10,296	832,162	378,231	251,959	118,821	7,451	453,931
Oct.	2,241,560	350,343	340,032	10,311	844,498	388,243	259,031	121,789	7,423	456,255
Nov.	2,266,796	370,802	360,672	10,130	850,512	391,394	260,316	123,674	7,404	459,118
Dec.	2,334,679	42 424,418	42 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan.	46 2,299,316	377,125	367,117	10,008	887,196	420,598	279,346	133,744	7,508	466,598
Feb.	2,322,014	387,805	378,105	9,700	899,810	431,088	280,243	143,341	7,504	468,722
March p	33 2,298,513	33 371,060	33 359,789	11,271	896,729	425,776	271,689	146,794	7,293	470,953

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

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

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

Bank savings bonds 2			Savings deposits							Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982		
137,301	8 18,190	9 119,111	554,727	10 363,680	11 191,047	11 101,647	41,661	47,739	51,090	1983		
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984		
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3		
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3		
27 181,552	7 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986		
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987		
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988		
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989		
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227	1990		
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.		
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.		
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,450	63,382	March		
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April		
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May		
215,856	32,944	182,912	41 800,983	41 571,910	229,073	147,228	19,664	62,181	65,056	June		
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483	July		
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931	Aug.		
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276	Sep.		
224,438	35,165	189,273	35 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743	Oct.		
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201	Nov.		
230,687	35,896	194,791	43 765,374	43 522,353	243,021	161,592	18,604	62,825	67,227	Dec.		
232,454	36,585	195,869	756,700	518,954	237,746	162,131	15,327	60,288	46 65,120	1991 Jan.		
234,331	37,124	197,207	753,971	515,852	238,119	163,132	15,531	59,456	65,464	Feb.		
234,408	36,406	198,002	750,248	47 511,427	5 238,821	33 163,843	15,932	59,046	65,924	March p		
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982		
135,717	8 18,054	9 117,663	548,430	10 359,479	11 188,951	11 100,221	41,661	47,069	48,620	4,554 1983		
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984		
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3		
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3		
27 178,525	7 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986		
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	32 56,634	113 1987		
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988		
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989		
226,715	35,532	191,183	37 755,566	37 515,654	239,912	159,253	18,604	62,055	61,827	3 1990		
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7 1990 Jan.		
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3 Feb.		
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3 March		
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3 April		
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3 May		
211,846	32,580	179,266	41 791,544	41 565,494	226,050	144,983	19,664	61,403	61,231	3 June		
213,814	32,979	180,835	778,534	555,524	223,010	145,593	16,818	60,599	61,324	3 July		
216,235	33,648	182,587	771,512	546,478	225,034	147,400	17,266	60,368	61,681	3 Aug.		
218,510	34,231	184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3 Sep.		
220,472	34,779	185,693	35 764,019	35 535,580	228,439	150,288	18,226	59,925	62,228	3 Oct.		
222,650	35,171	187,479	761,026	530,504	230,522	151,992	18,742	59,788	61,806	3 Nov.		
226,715	35,532	191,183	43 755,566	43 515,654	239,912	159,253	18,604	62,055	61,827	3 Dec.		
228,543	36,228	192,315	746,878	512,205	234,673	159,789	15,327	59,557	46 59,574	22 1991 Jan.		
230,407	36,762	193,645	744,113	509,051	235,062	160,797	15,531	58,734	59,879	5 Feb.		
230,480	36,040	194,440	740,341	47 504,587	14 235,754	33 161,493	15,932	58,329	59,903	3 March p		

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	15 2,064,017	16 389,845	16 377,692	12,153	17 695,612	5 350,182	18 238,931	104,758	6,493	13 345,430
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	15 1,957,779	20 318,780	20 313,066	5,714	17 639,747	5 305,844	18 202,324	96,903	6,617	13 333,903
July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,529	338,812
Oct.	1,983,492	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Nov.	2,006,966	342,121	334,201	7,920	684,842	343,215	231,940	104,719	6,556	341,627
Dec.	2,064,017	22 389,845	22 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan.	2,042,039	355,485	347,675	7,810	714,577	367,223	253,455	107,080	6,688	347,354
Feb.	2,049,301	353,659	346,451	7,208	724,441	375,375	255,335	113,348	6,692	349,066
March p	31 2,037,397	31 347,835	31 339,276	8,559	721,873	370,968	247,510	116,982	6,476	350,905
Domestic public authorities 4										
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	24 224,503	16,225	14,046	2,179	25 146,279	39,700	29,870	25 8,878	952	106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	27 270,662	28 34,573	28 30,510	4,063	12 170,541	12 52,930	27,747	29 24,367	816	117,611
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	27 258,025	28 27,228	28 25,434	1,794	12 165,428	12 50,915	31,901	29 18,219	795	114,513
July	245,945	20,892	19,635	1,257	159,642	45,705	29,712	15,160	833	113,937
Aug.	261,282	30,702	28,858	1,844	164,899	49,766	33,635	15,298	833	115,133
Sep.	258,781	28,515	25,893	2,622	164,684	49,565	32,368	16,375	822	115,119
Oct.	258,068	27,553	25,661	1,892	164,490	47,997	29,651	17,511	835	116,493
Nov.	259,830	28,681	26,471	2,210	165,670	48,179	28,376	18,955	848	117,491
Dec.	270,662	34,573	30,510	4,063	170,541	52,930	27,747	24,367	816	117,611
1991 Jan.	30 257,277	21,640	19,442	2,198	172,619	53,375	25,891	26,664	820	119,244
Feb.	272,713	34,146	31,654	2,492	175,369	55,713	24,908	29,993	812	119,656
March p	261,116	23,225	20,513	2,712	174,856	54,808	24,179	29,812	817	120,048

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
223,436	35,266	188,170	19 749,432	19 511,219	238,213	158,074	18,604	61,535	5,692	1990	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April	
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	21 785,598	21 561,128	224,470	143,890	19,664	60,916	5,001	June	
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049	July	
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889	5,145	Aug.	
215,301	33,974	181,327	762,359	536,836	225,523	148,073	17,740	59,710	5,280	Sep.	
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226	59,446	5,339	Oct.	
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742	59,303	5,478	Nov.	
223,436	35,266	188,170	23 749,432	23 511,219	238,213	158,074	18,604	61,535	5,692	Dec.	
225,267	35,963	189,304	740,969	507,905	233,064	158,637	15,327	59,100	5,741	1991 Jan.	
227,132	36,502	190,630	738,243	504,794	233,449	159,636	15,531	58,282	5,826	Feb.	
227,217	35,794	191,423	734,508	32 500,377	33 234,131	31 160,315	15,932	57,884	5,964	March p	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	26 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,946	4,366	1,580	1,093	—	487	56,230	June	
3,183	275	2,908	5,953	4,390	1,563	1,080	—	483	56,275	July	
3,175	267	2,908	5,970	4,440	1,530	1,051	—	479	56,536	Aug.	
3,209	257	2,952	5,911	4,373	1,538	1,065	—	473	56,462	Sep.	
3,261	264	2,997	5,875	4,353	1,522	1,043	—	479	56,889	Oct.	
3,251	262	2,989	5,900	4,319	1,581	1,096	—	485	56,328	Nov.	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	Dec.	
3,276	265	3,011	5,909	4,300	1,609	1,152	—	457	30 53,833	1991 Jan.	
3,275	260	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,263	246	3,017	5,833	4,210	1,623	1,178	—	445	53,939	March p	

19 + c. DM 90 billion. — 20 + c. DM 50 billion. — 21 + c. DM 120 billion. — 28 + c. DM 5.0 billion. — 29 + c. DM 2.9 billion. — 30 + c. DM 1.4 billion. —
 22 + c. DM 33 billion. — 23 — c. DM 33 billion. — 24 + c. DM 500 million. — 31 + c. DM 900 million. — 32 — c. DM 1.0 billion. — 33 + c. DM 1.1 billion. —
 25 — c. DM 4.0 billion. — 26 + c. DM 4.5 billion. — 27 + c. DM 8.0 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,946	8 149,802	9 140,136	9,666	10 398,565	11 91,970	12 67,122	22,287	2,561	306,595
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	13 532,300	7 129,314	7 125,090	4,224	14 377,462	11 77,432	12 50,888	23,618	2,926	15 300,030
July	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Aug.	542,965	130,215	124,425	5,790	386,940	83,833	56,553	24,568	2,712	303,107
Sep.	545,577	129,944	124,048	5,896	389,681	85,822	58,818	24,098	2,706	304,059
Oct.	553,185	131,099	124,506	6,593	396,070	91,375	64,560	24,163	2,652	304,695
Nov.	552,399	128,736	122,747	5,989	397,479	91,475	65,549	23,339	2,587	306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan.	560,548	128,909	122,938	5,971	405,292	96,993	71,303	23,010	2,680	308,299
Feb.	562,829	126,666	121,222	5,444	409,661	99,793	71,570	25,488	2,735	309,868
March p	28 554,734	28 123,424	28 116,943	6,481	404,758	93,294	64,825	25,991	2,478	311,464
Domestic individuals (including non-profit organisations) 4										
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	19 161,325	5 140,382	94,472	43,845	2,065	20 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	15 1,285,137	12 176,270	12 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	7 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258,212	12 171,809	82,471	3,932	38,835
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	24 1,425,479	25 189,466	25 187,976	1,490	262,285	228,412	151,436	73,285	3,691	33,873
July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Oct.	1,430,307	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Nov.	1,454,567	213,385	211,454	1,931	287,363	251,740	166,391	81,380	3,969	35,623
Dec.	1,489,071	240,043	237,556	2,487	297,047	258,212	171,809	82,471	3,932	38,835
1991 Jan.	1,481,491	226,576	224,737	1,839	309,285	270,230	182,152	84,070	4,008	39,055
Feb.	1,486,472	226,993	225,229	1,764	314,780	275,582	183,765	87,860	3,957	39,198
March p	1,482,663	224,411	222,333	2,078	317,115	277,674	182,685	90,991	3,998	39,441

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	1990	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,643	3,458	2,185	1,069	—	1,116	3,992	June	
15,989	400	15,589	5,628	3,468	2,160	1,062	—	1,098	4,017	July	
16,073	404	15,669	5,646	3,479	2,167	1,070	—	1,097	4,091	Aug.	
16,132	413	15,719	5,604	3,455	2,149	1,058	—	1,091	4,216	Sep.	
16,150	413	15,737	5,574	3,444	2,130	1,046	—	1,084	4,292	Oct.	
16,270	440	15,830	5,528	3,423	2,105	1,050	—	1,055	4,386	Nov.	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	Dec.	
16,202	405	15,797	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,344	427	15,917	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,286	395	15,891	5,436	3,377	2,059	1,046	—	1,013	4,830	March p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	16 17,496	17 112,796	537,338	18 353,050	14 184,288	14 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
21 166,839	12 21,414	22 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	23 743,737	23 507,712	236,025	156,997	18,604	60,424	1,193	1990	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	26 779,955	26 557,670	222,285	142,821	19,664	59,800	1,009	June	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	July	
196,987	32,977	164,010	759,896	538,559	221,337	145,279	17,266	58,792	1,054	Aug.	
199,169	33,561	165,608	756,755	533,381	223,374	147,015	17,740	58,619	1,064	Sep.	
201,061	34,102	166,959	752,570	527,783	224,787	148,199	18,226	58,362	1,047	Oct.	
203,129	34,469	168,660	749,598	522,762	226,836	149,846	18,742	58,248	1,092	Nov.	
207,051	34,826	172,225	27 743,737	27 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
209,065	35,558	173,507	735,451	504,487	230,964	157,573	15,327	58,064	1,114	1991 Jan.	
210,788	36,075	174,713	732,791	501,409	231,382	158,586	15,531	57,265	1,120	Feb.	
210,931	35,399	175,532	729,072	29 497,000	30 232,072	28 159,269	15,932	56,871	1,134	March p	

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,922	4 7,833	42,758	5 413,331	6 83,033	7 1,135	9,921	5 71,977	226,933	3,483	29,792	193,658
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	3 438,809	4 6,279	35,632	5 396,898	6 71,778	2 1,006	8,077	5 62,695	217,043	2,014	25,108	189,921
July	438,065	8,797	36,137	393,131	67,996	1,443	7,913	58,640	219,283	4,107	25,702	189,474
Aug.	442,157	5,009	38,370	398,778	71,684	323	9,396	61,965	219,540	2,325	26,401	190,814
Sep.	446,483	5,679	38,568	402,236	74,867	393	9,231	65,243	219,356	2,173	26,727	190,456
Oct.	454,623	7,406	40,347	406,870	78,100	401	9,610	68,089	223,635	3,982	27,994	191,659
Nov.	459,933	7,786	41,052	411,095	79,793	482	9,401	69,910	226,956	4,289	28,818	193,849
Dec.	463,922	7,833	42,758	413,331	83,033	1,135	9,921	71,977	226,933	3,483	29,792	193,658
1991 Jan.	469,852	7,146	44,060	418,646	86,800	389	10,715	75,696	227,091	2,812	30,173	194,106
Feb.	470,546	8,010	44,263	418,273	86,992	662	11,206	75,124	227,293	3,917	29,721	193,655
March p	470,832	5,568	45,881	419,383	88,465	578	11,871	76,016	224,787	1,294	30,277	193,216

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt Processing Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,662	4 79,607	5 6,447	6 3,007	70,110	43	7 97,885	7 5,296	2,554	89,973	62	7 30,071	7 12,352
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	3 258,025	4 85,496	5 11,135	6 5,555	68,768	38	7 94,221	7 3,239	2,716	88,206	60	7 25,042	7 6,431
July	245,945	75,642	4,760	2,670	68,174	38	92,939	2,694	1,805	88,380	60	24,845	7,787
Aug.	261,282	84,562	13,257	2,165	69,102	38	94,056	2,708	2,383	88,906	59	29,067	8,936
Sep.	258,781	80,618	9,005	2,525	69,048	40	95,792	3,447	3,380	88,907	58	28,145	8,867
Oct.	258,068	81,254	8,499	2,378	70,335	42	95,178	3,107	2,640	89,376	55	26,997	9,822
Nov.	259,830	78,296	5,543	2,356	70,354	43	96,556	4,476	2,236	89,789	55	29,153	10,903
Dec.	270,662	79,607	6,447	3,007	70,110	43	97,885	5,296	2,554	89,973	62	30,071	12,352
1991 Jan.	8 257,277	76,297	3,505	2,354	70,397	41	8 94,834	2,786	2,993	8 89,003	52	24,691	7,643
Feb.	272,713	86,029	12,759	2,124	71,107	39	96,002	3,900	2,979	89,071	52	28,321	9,714
March p	261,116	75,801	1,835	2,708	71,219	39	97,037	4,095	3,791	89,101	50	27,785	9,140

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

are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and maturity see Table III, 7. From November 1989 to May 1990

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,150	2,922	2,277	134,951	9,407	151	137	9,119	431	186	33	212	June
140,969	2,946	2,350	135,673	9,439	145	142	9,152	378	156	30	192	July
140,863	2,131	2,400	136,332	9,721	143	141	9,437	349	87	32	230	Aug.
142,064	2,759	2,429	136,876	9,769	186	149	9,434	427	168	32	227	Sep.
142,536	2,673	2,565	137,298	9,985	242	148	9,595	367	108	30	229	Oct.
142,763	2,478	2,647	137,638	9,979	250	156	9,573	442	287	30	125	Nov.
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	Dec.
145,531	3,546	2,950	139,035	9,990	236	172	9,582	440	163	50	227	1991 Jan.
145,822	2,988	3,105	139,729	9,915	221	179	9,515	524	222	52	250	Feb.
146,922	3,238	3,275	140,409	10,176	270	413	9,493	482	188	45	249	March p

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

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

Local authority associations		Municipal special-purpose associations with administrative functions				Social security funds				End of year or month			
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits		Time deposits and borrowed funds		
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2	Less than 4 years	4 years and over 2
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,046	2,159	601	1,054	139	365	51,107	5,822	27,589	13,066	4,630	June
12,554	563	3,941	2,207	652	1,060	139	356	50,312	4,999	27,616	12,956	4,741	July
15,630	575	3,926	2,639	1,029	1,109	144	357	50,958	4,772	28,479	12,942	4,765	Aug.
14,821	566	3,891	2,656	1,025	1,126	138	367	51,570	6,171	27,713	12,922	4,764	Sep.
12,762	587	3,826	2,707	993	1,211	139	364	51,932	5,132	29,006	12,945	4,849	Oct.
13,860	577	3,813	3,186	1,544	1,148	139	355	52,639	6,215	28,579	12,960	4,885	Nov.
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	Dec.
12,667	569	3,812	2,472	870	1,101	138	363	58,983	6,836	34,260	12,970	4,917	1991 Jan.
14,241	561	3,805	2,608	1,009	1,105	137	357	59,753	6,764	35,264	12,833	4,892	Feb.
14,208	585	3,852	2,741	1,036	1,211	138	356	57,752	7,119	32,890	12,944	4,799	March p

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

III. Banks

10. Sight and time deposits of and funds borrowed from domestic individuals and organisations, by creditor group and maturity *

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations 2													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Domestic individuals					Domestic individuals			The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years	
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354	
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001	
1990 Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558	
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943	
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288	
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,265	34,481	30,322	21,690	
June	13 452,760	11 176,967	14 42,762	15 113,835	16 20,370	17 12,499	232,782	206,700	73,052	124,869	34,861	30,512	21,712	
July	458,361	178,265	44,955	112,764	20,546	11,498	238,078	211,956	74,932	127,833	35,313	30,520	21,652	
Aug.	465,705	178,392	45,797	112,177	20,418	11,876	244,212	217,630	76,742	131,328	36,142	31,225	22,274	
Sep.	473,328	180,978	44,833	115,648	20,497	13,489	248,021	221,082	77,521	133,729	36,771	30,840	21,962	
Oct.	4 476,676	4 178,989	45,740	112,716	20,533	12,702	253,771	226,540	79,241	136,919	37,611	31,214	22,331	
Nov.	501,840	200,112	47,125	131,044	21,943	13,273	258,291	230,500	80,119	139,967	38,205	30,164	21,240	
Dec.	18 538,283	18 225,739	47,243	19 149,867	20 28,629	14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001	
1991 Jan.	536,975	213,140	46,123	140,849	26,168	13,436	277,974	247,030	85,325	151,954	40,695	32,425	23,200	
Feb.	542,893	213,991	44,849	143,251	25,891	13,002	282,489	251,428	85,802	155,361	41,326	33,411	24,154	
March p	542,660	211,358	44,012	141,895	25,451	13,053	284,491	253,188	85,339	157,516	41,636	33,758	24,486	

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 — c. DM 600 million. — 4 + c. DM 500 million. — 5 + c. DM 700 million. —

6 + c. DM 900 million. — 7 + c. DM 45 billion. — 8 + c. DM 43 billion. — 9 + c. DM 6.0 billion. — 10 + c. DM 28 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 11 billion. — 14 + c. DM 5.5 billion. — 15 + c. DM 1.6 billion. — 16 + c. DM 1.3 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 33 billion. — 19 + c. DM 25 billion. — 20 + c. DM 7.0 billion. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks				Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad		in Germany 1		abroad 2	in Germany 1		abroad 3	in Germany					
			abroad	in Germany 1	abroad	in Germany										
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608		
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840		
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315		
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859		
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713		
1989 Oct.	26 /117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	3,696		
Nov.	26 /118	299,641	162,835	1,620	86,473	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175		
Dec.	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 Jan.	26 /119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944		
Feb.	27 /120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973		
March	27 /122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077		
April	27 /123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085		
May	27 /124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154		
June	27 /124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,925	14,912	4,166		
July	27 /124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	90,174	79,294	13,821	15,136	4,511		
Aug.	27 /124	339,696	172,731	1,380	105,028	32,707	20,434	103,506	21,912	92,543	76,866	13,393	16,634	4,502		
Sep.	27 /125	350,698	176,929	1,599	110,360	32,845	20,657	114,330	22,589	92,689	78,920	14,278	17,015	4,508		
Oct.	27 /127	349,278	172,310	1,399	109,634	33,965	20,589	111,646	17,806	92,801	86,469	14,931	16,324	4,501		
Nov.	27 /129	356,937	179,940	1,382	111,411	34,767	20,202	114,360	19,772	90,670	87,469	14,918	18,506	4,529		
Dec.	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713		
1991 Jan.	27 /130	358,949	181,714	1,386	110,935	34,306	19,982	112,780	20,016	87,362	92,505	14,943	19,068	4,746		
Feb.	27 /130	365,957	184,196	1,393	112,357	34,792	21,623	113,294	21,202	86,836	95,581	16,659	20,910	4,772		
March p	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		

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1990 Aug.	96	293,571	169,033	99,932	89,719	45,838	25,520	140,721	125,781	100,162	81,414	3,858	19,639	9,878
1990 Sep.	96	294,868	168,271	98,857	90,494	45,691	26,679	140,386	126,218	100,920	82,149	4,481	19,777	9,851
1990 Oct.	96	292,426	167,102	97,884	89,803	45,231	26,291	135,856	122,475	103,153	84,536	5,216	19,385	9,836
1990 Nov.	97	297,747	167,331	98,198	93,125	48,033	27,869	140,359	125,306	103,765	84,753	5,076	18,851	9,782
1990 Dec.	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991 Jan.	94	300,821	168,661	100,388	92,277	47,216	30,212	140,203	125,304	104,791	86,569	5,391	19,648	9,777
1991 Feb. p	95	304,976	167,913	98,997	96,701	51,339	30,541	143,223	128,517	103,268	85,406	6,224	20,361	9,793
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1990 Aug.	29	188,270	118,272	68,374	52,627	24,025	13,824	95,331	85,229	66,666	52,207	219	8,870	5,046
1990 Sep.	29	187,703	116,966	67,004	53,233	23,800	13,899	95,908	86,035	65,525	51,043	219	8,882	5,044
1990 Oct.	29	186,949	115,495	65,529	54,124	24,600	13,852	92,080	82,789	68,563	54,289	213	9,043	5,045
1990 Nov.	29	189,533	115,109	64,955	56,524	26,800	14,480	93,622	84,461	69,190	55,084	211	9,029	5,031
1990 Dec.	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991 Jan.	29	192,779	118,709	68,069	55,547	25,692	14,787	93,220	84,591	71,684	57,713	209	9,327	5,087
1991 Feb. p	29	192,967	115,670	65,384	58,971	29,011	14,747	95,249	87,110	69,634	55,907	204	9,373	5,086

(b) Lending and debts, by debtor or creditor group

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks					
	abroad 7	in Germany		abroad 7	Total		abroad 7	of which Enterprises and individuals		abroad 8	in Germany		abroad 8	of which Enterprises and individuals		
		Total	of which Parent institution		in Germany	abroad 7		in Germany	Total		of which Parent institution	abroad 8		in Germany	abroad 8	in Germany
All foreign subsidiaries																
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261		
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097		
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759		
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977		
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589		
1990 Aug.	138,364	39,084	28,189	71,080	35,744	59,455	24,494	105,589	37,007	10,383	56,293	45,852	54,963	44,615		
1990 Sep.	132,916	43,813	28,597	72,216	36,499	59,961	25,090	105,233	37,109	9,755	57,631	45,814	56,225	44,607		
1990 Oct.	133,470	42,231	26,067	70,315	37,180	58,419	25,835	104,113	34,607	9,480	56,990	48,515	55,553	47,091		
1990 Nov.	133,720	42,782	26,704	71,961	39,862	58,507	28,163	107,209	35,637	9,438	57,114	49,240	56,023	46,667		
1990 Dec.	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589		
1991 Jan.	135,926	43,259	28,437	73,404	38,561	60,172	28,548	106,869	35,889	10,224	57,792	49,835	56,581	48,622		
1991 Feb. p	135,194	43,490	28,855	74,639	41,832	61,317	29,815	107,929	38,321	12,910	57,489	48,976	56,449	47,600		
of which: Foreign subsidiaries in Luxembourg																
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219		
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290		
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045		
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883		
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613		
1990 Aug.	89,665	34,286	24,878	28,347	32,425	20,545	21,783	64,515	30,879	6,730	24,805	42,017	23,978	40,797		
1990 Sep.	83,749	38,806	25,237	28,225	33,318	20,470	22,506	64,693	31,278	6,406	23,634	42,047	22,796	40,857		
1990 Oct.	83,990	37,253	22,957	28,127	34,101	20,495	23,348	62,722	29,419	6,451	24,424	44,291	23,534	42,888		
1990 Nov.	83,827	37,652	23,304	28,109	36,525	20,598	25,463	63,526	30,156	6,391	24,325	45,016	23,668	42,475		
1990 Dec.	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613		
1991 Jan.	86,895	38,474	24,865	28,513	35,161	20,861	23,808	63,870	29,410	6,314	26,143	45,690	25,387	44,507		
1991 Feb. p	83,718	38,563	24,939	28,876	38,231	21,070	26,867	63,739	31,562	8,596	25,386	44,400	24,769	43,033		

* 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 Up to May 1986 bonds issued outside the Federal Republic of Germany are all included in banks; from June 1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — p Provisional.

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		Up to 1 year
All categories of banks														
1991 Feb.	4,558	5,221,794	18,845	95,502	5,690	1,775,244	1,332,621	17,186	13,273	412,164	3,076,118	2,717,669	516,415	
March p	4,551	20 5,239,194	19,823	87,729	5,900	21 1,760,787	21 1,312,458	17,641	22 14,034	416,654	23 3,113,352	24 2,745,105	25 528,549	
Commercial banks														
1991 Feb.	339	1,392,869	5,053	28,151	1,771	368,077	313,135	3,339	6,779	44,824	907,308	779,570	277,432	
March p	341	30 1,405,293	5,397	24,835	1,741	31 364,695	23 306,818	3,283	22 7,581	47,013	32 922,874	33 790,675	34 283,261	
Big banks 15														
1991 Feb.	5	469,623	2,812	13,253	642	112,154	100,866	383	39	10,866	309,244	258,569	93,713	
March p	5	32 481,635	3,037	12,424	650	37 115,171	37 103,340	351	39	11,441	38 317,475	39 264,831	40 99,118	
Regional banks and other commercial banks 16														
1991 Feb.	191	779,346	2,074	12,625	911	182,791	146,710	2,461	6,147	27,473	533,086	476,139	155,660	
March p	193	32 776,114	2,184	10,445	876	25 174,090	41 135,711	2,425	42 6,908	29,046	43 539,572	44 480,439	22 155,733	
Branches of foreign banks														
1991 Feb.	60	79,417	13	334	99	50,896	47,935	170	—	2,791	26,765	14,360	10,580	
March p	60	46 82,547	14	312	70	25 52,981	25 50,048	171	—	2,762	27 27,140	28 14,477	29 10,684	
Private bankers 17														
1991 Feb.	83	64,483	154	1,939	119	22,236	17,624	325	593	3,694	38,213	30,502	17,479	
March p	83	40 64,997	162	1,654	145	28 22,453	29 17,719	336	634	3,764	29 38,687	36 30,928	36 17,726	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Feb.	11	767,587	254	6,494	672	345,503	274,424	494	1,632	68,953	392,168	325,484	28,600	
March p	11	26 768,283	283	3,374	958	47 345,867	48 271,358	517	1,616	72,376	22 395,769	39 327,566	36 27,897	
Savings banks														
1991 Feb.	763	1,069,731	9,103	26,998	805	307,454	127,030	4,232	24	176,168	656,634	595,319	93,926	
March p	763	1,075,915	9,542	28,687	741	303,852	123,513	4,285	24	176,030	665,929	602,021	99,345	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Feb.	4	198,413	134	4,792	741	109,880	90,419	1,781	548	17,132	63,464	40,249	12,766	
March p	4	50 194,555	137	2,833	728	50 110,056	50 90,885	1,987	547	16,637	62,237	40,129	12,486	
Credit cooperatives														
1991 Feb.	3,373	588,278	4,177	14,010	780	180,551	101,192	4,230	14	75,115	361,367	329,816	71,193	
March p	3,364	590,347	4,359	14,738	939	176,557	98,024	4,320	13	49 74,200	366,301	332,744	73,369	
Mortgage banks														
1991 Feb.	35	614,464	10	470	246	143,161	134,432	64	279	8,386	458,220	444,142	2,383	
March p	35	28 617,892	11	269	108	144,727	135,644	63	274	8,746	29 460,590	29 446,511	2,229	
Private														
1991 Feb.	27	463,505	9	359	221	106,123	101,024	15	—	5,084	347,301	342,796	1,310	
March p	27	36 466,009	10	209	87	107,413	102,045	14	—	5,354	36 348,986	36 344,475	1,295	
Public														
1991 Feb.	8	150,959	1	111	25	37,038	33,408	49	279	3,302	110,919	101,346	1,073	
March p	8	36 151,883	1	60	21	37,314	33,599	49	274	3,392	111,604	102,036	934	
Banks with special functions														
1991 Feb.	17	517,915	114	575	675	298,817	283,703	3,046	3,997	8,071	203,613	175,608	29,697	
March p	17	34 516,098	94	1,695	685	36 293,064	277,615	3,186	3,979	8,284	51 205,788	51 177,514	29,509	
Postal giro and postal savings bank offices														
1991 Feb.	16	72,537	—	14,012	—	21,801	8,286	—	—	13,515	33,344	27,481	418	
March p	16	70,811	—	11,298	—	21,969	8,601	—	—	13,368	33,864	27,945	453	
Memorandum item: Foreign banks 18														
1991 Feb.	139	216,556	195	1,891	242	110,618	93,474	840	4,502	11,802	97,600	63,308	32,962	
March p	140	46 219,189	217	1,843	208	25 111,681	25 93,735	877	5,033	12,036	27 98,341	28 63,528	29 32,808	
of which: Banks majority-owned by foreign banks 19														
1991 Feb.	79	137,139	182	1,557	143	59,722	45,539	670	4,502	9,011	70,835	48,948	22,382	
March p	80	136,642	203	1,531	138	58,700	43,687	706	5,033	9,274	71,201	49,051	22,124	

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

form of a sole proprietorship or partnership; see footnote 18. — 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". —

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12	Memorandum items			End of month
										Total	of which Bills eligible for rediscount at the Bundes-bank 13	Securities (including bank securities) 5, 14	
All categories of banks													
2,201,254	63,502	85,801	17,980	189,520	1,646	2,350	15,323	59,571	173,151	16,690	10,190	601,684	1991 Feb.
26 2,216,556	66,237	27 86,207	28 18,063	28 196,088	1,652	2,650	14,919	29 60,334	173,700	16,095	8,894	28 612,742	March p
Commercial banks													
502,138	37,929	20,257	4,121	65,074	357	—	743	35,268	46,498	9,959	6,842	109,898	1991 Feb.
35 507,414	39,200	27 20,645	28 4,381	36 67,616	357	—	732	29 35,844	49,175	9,556	6,274	36 114,629	March p
Big banks 15													
164,856	18,721	3,120	3,395	25,217	222	—	272	23,982	7,264	5,045	3,778	36,083	1991 Feb.
165,713	19,359	3,228	28 3,615	26,220	222	—	266	29 24,385	8,227	5,144	3,768	36 37,661	March p
Regional banks and other commercial banks 16													
320,479	13,072	9,236	718	33,791	130	—	470	10,764	36,625	3,611	2,117	61,264	1991 Feb.
45 324,706	13,490	36 9,353	758	35,402	130	—	466	10,923	37,558	3,020	1,492	64,448	March p
Branches of foreign banks													
3,780	2,859	6,533	8	3,005	—	—	—	61	1,249	735	597	5,796	1991 Feb.
3,793	3,037	29 6,612	8	3,006	—	—	—	61	1,969	856	673	5,768	March p
Private bankers 17													
13,023	3,277	1,368	—	3,061	5	—	1	461	1,360	568	350	6,755	1991 Feb.
13,202	3,314	1,452	—	2,988	5	—	—	475	1,421	536	341	6,752	March p
Regional giro institutions (including Deutsche Girozentrale)													
296,884	5,979	34,538	1,327	24,690	150	—	4,302	11,127	7,067	1,251	458	93,643	1991 Feb.
27 299,669	6,658	34,539	1,327	36 25,529	150	—	4,432	11,238	6,362	1,351	400	29 97,905	March p
Savings banks													
501,393	9,674	8,628	163	42,333	517	—	86	4,226	64,425	2,699	1,644	218,501	1991 Feb.
502,676	9,757	8,642	163	44,829	517	—	88	4,232	62,844	2,528	1,476	49 220,859	March p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
27,483	3,082	21	1,469	18,616	27	—	199	4,461	14,742	769	393	35,748	1991 Feb.
27,643	3,473	20	1,402	17,186	27	—	193	4,502	13,869	636	85	33,823	March p
Credit cooperatives													
258,623	5,888	3,046	17	22,415	185	—	81	2,401	24,911	1,349	666	97,530	1991 Feb.
259,375	5,987	3,084	18	24,282	186	—	82	2,430	24,941	1,310	634	49 98,482	March p
Mortgage banks													
441,759	44	7,459	81	6,449	45	—	3,552	708	8,097	5	—	14,835	1991 Feb.
29 444,282	37	7,443	99	6,450	50	—	3,818	709	7,660	2	—	15,196	March p
Private													
341,486	25	1,366	66	3,006	42	—	3,041	377	6,074	5	—	8,090	1991 Feb.
36 343,180	17	1,362	66	3,024	42	—	3,393	378	5,533	2	—	8,378	March p
Public													
100,273	19	6,093	15	3,443	3	—	511	331	2,023	—	—	6,745	1991 Feb.
101,102	20	6,081	33	3,426	8	—	425	331	2,127	—	—	6,818	March p
Banks with special functions													
145,911	906	11,852	9,581	5,637	29	—	6,360	1,380	6,381	658	187	13,708	1991 Feb.
52 148,005	1,125	11,834	9,583	5,703	29	—	5,574	1,379	7,819	712	25	13,987	March p
Postal giro and postal savings bank offices													
27,063	—	—	1,221	4,306	336	2,350	—	—	1,030	—	—	17,821	1991 Feb.
27,492	—	—	1,090	4,493	336	2,650	—	—	1,030	—	—	17,861	March p
Memorandum item: Foreign banks 18													
30,346	7,223	10,142	246	16,676	5	—	4	686	5,320	1,643	1,088	28,478	1991 Feb.
30,720	7,498	29 10,431	280	16,599	5	—	12	688	6,199	1,681	1,066	28,635	March p
of which: Banks majority-owned by foreign banks 19													
26,566	4,364	3,609	238	13,671	5	—	4	625	4,071	908	491	22,682	1991 Feb.
26,927	4,461	3,819	272	13,593	5	—	12	627	4,230	825	393	22,867	March p

20 + c. DM 14.0 billion. — 21 + c. DM 8.5 billion. — 22 + c. DM 500 million. — 23 + c. DM 5.0 billion. — 24 + c. DM 4.5 billion. — 25 + c. DM 1.3 billion. — 26 + c. DM 3.0 billion. — 27 + c. DM 300 million. — 28 + c. DM 200 million. — 29 + c. DM 150 million. — 30 + c. DM 9.0 billion. — 31 + c. DM 5.5 billion. — 32 + c. DM 3.5 billion. — 33 + c. DM 2.9 billion. — 34 + c. DM 1.1 billion. — 35 + c. DM 1.8 billion. — 36 + c. DM 100 million. — 37 + c. DM 2.8 billion. — 38 + c. DM 700 million. — 39 + c. DM 400 million. — 40 + c. DM 350 million. — 41 + c. DM 800 million. — 42 + c. DM 450 million. — 43 + c. DM 2.4 billion. — 44 + c. DM 2.2 billion. — 45 + c. DM 1.7 billion. — 46 + c. DM 1.6 billion. — 47 + c. DM 2.6 billion. — 48 + c. DM 2.5 billion. — 49 — c. DM 100 million. — 50 + c. DM 600 million. — 51 + c. DM 1.0 billion. — 52 + c. DM 900 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7							
		Total	Sight and time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight and time deposits and				
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances in circulation		Endorsement liabilities 6	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
All categories of banks																
1991 Feb.	5,221,794	1,459,277	1,334,929	341,670	232,348	33,610	90,738	26,740	63,587	2,405,062	2,339,598	399,047	289,376			
March p	18 5,239,194	191,469,160	191,340,497	20 421,716	21 149,494	22 34,317	94,346	26,563	67,262	23 2,385,544	24 2,319,620	25 383,537	22 281,257			
Commercial banks																
1991 Feb.	1,392,869	585,112	526,190	212,751	65,095	16,213	42,709	11,400	31,120	539,750	528,927	133,526	118,873			
March p	30 1,405,293	31 599,810	19 538,602	32 229,291	33 57,592	22 16,860	44,348	11,421	32,725	34 535,066	35 523,700	25 132,272	26 112,971			
Big banks 13																
1991 Feb.	469,623	120,771	105,748	27,911	15,691	555	14,468	409	13,934	261,387	258,783	69,000	56,922			
March p	38 481,635	39 133,184	39 117,565	28 39,057	40 14,226	594	15,025	459	14,467	41 260,889	41 258,216	42 69,611	36 55,248			
Regional banks and other commercial banks 14																
1991 Feb.	779,346	365,629	333,880	159,105	32,657	9,416	22,333	10,411	11,862	243,981	238,014	55,227	51,891			
March p	38 776,114	38 365,524	23 332,372	40 163,432	28 27,204	20 9,924	23,228	10,333	12,798	44 239,461	42 233,124	26 52,988	48 48,317			
Branches of foreign banks																
1991 Feb.	79,417	68,020	60,894	19,148	13,210	4,601	2,525	231	2,293	6,223	4,291	1,958	825			
March p	21 82,547	21 70,081	46 62,864	28 19,979	20 13,486	43 4,598	2,619	267	2,349	43 6,734	43 4,720	2,150	855			
Private bankers 15																
1991 Feb.	64,483	30,692	25,668	6,587	3,537	1,641	3,383	349	3,031	28,159	27,839	7,341	9,235			
March p	28 64,997	36 31,021	47 25,801	6,823	2,676	1,744	3,476	362	3,111	47 27,982	47 27,640	43 7,523	8,551			
Regional giro institutions (including Deutsche Girozentrale)																
1991 Feb.	767,587	269,944	261,697	50,595	67,682	2,836	5,411	189	5,195	156,543	123,209	11,042	11,690			
March p	23 768,283	41 268,888	25 260,034	26 70,375	20 40,972	2,841	6,013	189	5,718	20 156,315	20 123,001	11,997	10,363			
Savings banks																
1991 Feb.	1,069,731	145,014	122,568	6,687	32,341	6,542	15,904	4,697	11,081	804,695	802,585	136,168	83,849			
March p	1,075,915	149,129	126,531	33,235	9,693	6,571	16,027	4,513	11,386	801,336	799,241	134,705	83,224			
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
1991 Feb.	198,413	155,254	150,779	31,927	26,150	130	4,345	251	4,094	13,439	13,000	3,120	1,480			
March p	40 194,555	43 150,859	43 145,628	39,015	14,128	129	5,102	278	4,818	13,742	13,304	3,060	1,758			
Credit cooperatives																
1991 Feb.	588,278	66,524	52,956	4,190	9,509	2,604	10,964	2,195	8,700	470,034	469,578	75,942	71,747			
March p	590,347	68,483	54,681	12,953	2,247	2,651	11,151	2,154	8,918	468,674	468,228	74,887	71,111			
Mortgage banks																
1991 Feb.	614,464	64,759	61,332	3,521	7,850	3,324	103	—	103	222,968	218,554	790	650			
March p	36 617,892	66,144	62,736	6,239	7,101	3,310	98	—	98	223,213	218,806	736	558			
Private																
1991 Feb.	463,505	40,787	39,788	3,348	6,868	964	35	—	35	139,669	139,267	562	578			
March p	43 466,009	42,208	41,221	5,391	6,659	958	29	—	29	139,598	139,194	420	488			
Public																
1991 Feb.	150,959	23,972	21,544	173	982	2,360	68	—	68	83,299	79,287	228	72			
March p	43 151,883	23,936	21,515	848	442	2,352	69	—	69	83,615	79,612	316	70			
Banks with special functions																
1991 Feb.	517,915	167,221	153,958	26,550	23,721	1,961	11,302	8,008	3,294	132,775	118,887	18,352	1,087			
March p	41 516,098	49 163,536	49 149,974	50 28,297	17,761	1,955	11,607	8,008	3,599	42 122,698	42 108,840	6,018	1,272			
Postal giro and postal savings bank offices																
1991 Feb.	72,537	5,449	5,449	5,449	—	—	—	—	—	64,858	64,858	20,107	—			
March p	70,811	2,311	2,311	2,311	—	—	—	—	—	64,500	64,500	19,862	—			
Memorandum item: Foreign banks 16																
1991 Feb.	216,556	157,885	140,214	41,778	26,885	10,769	6,902	482	6,417	38,262	34,387	11,124	5,680			
March p	21 219,189	21 159,361	46 140,791	28 42,740	20 23,754	43 11,363	7,207	513	6,689	43 38,727	34,626	11,105	5,324			
of which: Banks majority-owned by foreign banks 17																
1991 Feb.	137,139	89,865	79,320	22,630	13,675	6,168	4,377	251	4,124	32,039	30,096	9,166	4,855			
March p	136,642	89,280	77,927	22,761	10,268	6,765	4,588	246	4,340	31,993	29,906	8,955	4,469			

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

15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 + c. DM 14.0 billion. — 19 + c. DM 7.0 billion. — 20 + c. DM 250 million. — 21 + c. DM 1.6 billion. — 22 + c. DM 400 million. — 23 + c. DM 3.0 billion. — 24 + c. DM 2.7 billion. — 25 + c. DM 1.0 billion. — 26 + c. DM 300 million. —

The time series cover the entire Deutsche Mark currency area

borrowed funds; savings deposits and borrowed		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks													
157,349	505,524	234,331	753,971	65,464	937,659	45,889	21,017	198,729	154,161	5,157,796	181,835	957	1991 Feb.
26 161,096	27 509,074	234,408	750,248	28 65,924	946,519	46,312	22,175	202,933	29 166,551	18 5,171,411	186,071	1,185	March p
Commercial banks													
46,548	81,480	30,188	118,312	10,823	117,431	20,293	9,701	84,425	36,157	1,361,560	102,543	543	1991 Feb.
36 47,472	28 82,527	30,054	118,404	28 11,366	117,815	20,262	10,158	87,615	37 34,567	30 1,372,366	105,363	770	March p
Big banks 13													
19,665	28,818	11,663	72,715	2,604	27,071	11,202	5,739	30,695	12,758	455,564	54,529	251	1991 Feb.
43 19,669	26 29,323	11,514	72,851	2,673	26,821	11,188	5,754	32,958	28 10,841	38 467,069	55,675	262	March p
Regional banks and other commercial banks 14													
21,899	50,925	16,324	41,748	5,967	89,837	8,352	3,387	46,546	21,614	767,424	35,720	292	1991 Feb.
22,558	51,202	16,325	41,734	26 6,337	90,420	8,303	3,734	47,406	45 21,266	38 763,219	37,121	508	March p
Branches of foreign banks													
1,082	297	52	77	1,932	—	226	226	4,003	719	77,123	5,207	—	1991 Feb.
1,113	475	52	75	2,014	—	261	308	4,008	1,155	21 80,195	5,409	—	March p
Private bankers 15													
3,902	1,440	2,149	3,772	320	523	513	349	3,181	1,066	61,449	7,087	—	1991 Feb.
4,132	1,527	2,163	3,744	342	574	510	362	3,243	1,305	28 61,883	7,158	—	March p
Regional giro institutions (including Deutsche Girozentrale)													
13,120	82,423	542	4,392	33,334	301,687	6,008	4,319	18,222	10,864	762,365	19,840	—	1991 Feb.
43 12,660	83,081	539	4,361	33,314	301,155	5,926	4,411	18,235	35 13,353	23 762,459	19,919	—	March p
Savings banks													
45,536	7,021	138,732	391,279	2,110	43,441	9,133	3,071	40,451	23,926	1,058,524	24,676	307	1991 Feb.
46,459	7,043	138,961	388,849	2,095	44,509	9,351	3,296	40,943	48 27,351	1,064,401	25,019	308	March p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1,356	6,348	630	66	439	16,530	1,313	804	6,501	4,572	194,319	7,398	26	1991 Feb.
1,436	6,374	615	61	438	16,547	1,413	1,125	6,507	42 4,362	40 189,731	7,716	26	March p
Credit cooperatives													
48,109	14,558	64,177	195,045	456	14,086	4,742	1,184	22,114	9,594	579,509	14,614	1	1991 Feb.
49,645	14,591	64,183	193,811	446	14,473	4,931	1,244	22,340	48 10,202	581,350	14,820	1	March p
Mortgage banks													
1,080	215,836	35	163	4,414	288,245	2,802	1,535	15,137	19,018	614,361	6,314	80	1991 Feb.
1,116	216,205	28	163	4,407	289,357	2,824	1,536	15,415	43 19,403	36 617,794	6,267	80	March p
Private													
744	137,188	33	162	402	258,505	1,266	282	10,167	12,829	463,470	1,911	80	1991 Feb.
760	137,338	26	162	404	259,020	1,322	283	10,438	13,140	43 465,980	1,974	80	March p
Public													
336	78,648	2	1	4,012	29,740	1,536	1,253	4,970	6,189	150,891	4,403	—	1991 Feb.
356	78,867	2	1	4,003	30,337	1,502	1,253	4,977	6,263	43 151,814	4,293	—	March p
Banks with special functions													
1,600	97,768	27	53	13,888	156,239	1,598	403	11,879	47,800	514,621	6,450	—	1991 Feb.
2,308	42 99,163	28	51	13,858	162,663	1,605	405	11,878	51 53,313	41 512,499	6,967	—	March p
Postal giro and postal savings bank offices													
—	90	—	44,661	—	—	—	—	—	2,230	72,537	—	—	1991 Feb.
—	90	—	44,548	—	—	—	—	—	4,000	70,811	—	—	March p
Memorandum item: Foreign banks 16													
4,187	3,333	4,206	5,857	3,875	966	1,297	727	11,722	5,697	210,136	17,172	290	1991 Feb.
4,432	3,637	4,236	5,892	4,101	947	1,307	812	11,825	21 6,210	21 212,495	17,717	507	March p
of which: Banks majority-owned by foreign banks 17													
3,105	3,036	4,154	5,780	1,943	966	1,071	501	7,719	4,978	133,013	11,965	290	1991 Feb.
3,319	3,162	4,184	5,817	2,087	947	1,046	504	7,817	5,055	132,300	12,308	507	March p

27 + c. DM 900 million. — 28 + c. DM 350 million. — 29 + c. DM 4.0 billion. — 30 + c. DM 9.0 billion. — 31 + c. DM 7.5 billion. — 32 + c. DM 1.4 billion. — 33 + c. DM 1.3 billion. — 34 + c. DM 2.2 billion. — 35 + c. DM 1.8 billion. — 36 + c. DM 200 million. — 37 — c. DM 250 million. — 38 + c. DM 3.5 billion. — 39 + c. DM 2.1 billion. — 40 + c. DM 600 million. — 41 + c. DM 1.1 billion. —

42 + c. DM 500 million. — 43 + c. DM 100 million. — 44 + c. DM 800 million. — 45 — c. DM 500 million. — 46 + c. DM 1.5 billion. — 47 + c. DM 150 million. — 48 — c. DM 100 million. — 49 — c. DM 1.4 billion. — 50 — c. DM 1.5 billion. — 51 + c. DM 2.0 billion. — p Provisional.

III. Banks

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total including excluding Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation claims	Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2	
All categories of banks													
1991 Feb.	3,076,118	2,866,972	595,910	577,930	61,515	2,480,208	2,289,042	224,772	215,787	2,255,436	2,073,255	1,987,454	85,801
March p	8 3,113,352	8 2,897,549	9 610,743	10 592,680	64,131	11 2,502,609	11 2,304,869	12 229,689	12 220,161	11 2,272,920	11 2,084,708	13 1,998,501	14 86,207
Commercial banks													
1991 Feb.	907,308	837,756	317,866	313,745	36,313	589,442	524,011	85,395	82,856	504,047	441,155	420,898	20,257
March p	11 922,874	13 850,520	10 325,174	15 320,793	37,532	16 597,700	17 529,727	18 86,739	18 83,994	17 510,961	19 445,733	20 425,088	14 20,645
Big banks 3													
1991 Feb.	309,244	280,410	115,046	111,651	17,938	194,198	168,759	29,066	28,295	165,132	140,464	137,344	3,120
March p	21 317,475	22 287,418	23 121,254	24 117,639	18,521	12 196,221	18 169,779	29,383	28,678	12 166,838	18 141,101	137,873	3,228
Regional banks and other commercial banks 4													
1991 Feb.	533,086	498,447	168,650	167,932	12,272	364,436	330,515	49,761	48,298	314,675	282,217	272,981	9,236
March p	25 539,572	26 503,282	23 169,183	23 168,425	12,692	27 370,389	27 334,857	18 50,617	18 48,902	27 319,772	20 285,955	28 276,602	18 9,353
Branches of foreign banks													
1991 Feb.	26,765	23,752	13,447	13,439	2,859	13,318	10,313	1,436	1,197	11,882	9,116	2,583	6,533
March p	14 27,140	14 24,126	12 13,729	12 13,721	3,037	12 13,411	12 10,405	1,457	1,194	12 11,954	12 9,211	2,599	12 6,612
Private bankers 5													
1991 Feb.	38,213	35,147	20,723	20,723	3,244	17,490	14,424	5,132	5,066	12,358	9,358	7,990	1,368
March p	12 38,687	12 35,694	12 21,008	18 21,008	3,282	18 17,679	18 14,686	5,282	5,220	12,397	9,466	8,014	1,452
Regional giro institutions (including Deutsche Girozentrale)													
1991 Feb.	392,168	366,001	35,690	34,363	5,763	356,478	331,638	27,241	24,636	329,237	307,002	272,464	34,538
March p	23 395,769	29 368,763	18 35,627	18 34,300	6,403	24 360,142	14 334,463	28,976	26,183	24 331,166	30 308,280	30 273,741	34,539
Savings banks													
1991 Feb.	656,634	613,621	103,743	103,580	9,654	552,891	510,041	44,592	43,108	508,299	466,933	458,305	8,628
March p	665,929	620,420	109,245	109,082	9,737	556,684	511,338	45,117	43,573	511,567	467,765	459,123	8,642
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1991 Feb.	63,464	43,352	17,289	15,820	3,054	46,175	27,532	9,750	8,512	36,425	19,020	18,999	21
March p	62,237	43,622	17,307	15,905	3,419	44,930	27,717	9,567	8,322	35,363	19,395	19,375	20
Credit cooperatives													
1991 Feb.	361,367	338,750	77,065	77,048	5,855	284,302	261,702	39,723	39,344	244,579	222,358	219,312	3,046
March p	366,301	341,815	79,339	79,321	5,952	286,962	262,494	39,947	39,545	247,015	222,949	219,865	3,064
Mortgage banks													
1991 Feb.	458,220	451,645	2,508	2,427	44	455,712	449,218	12,348	12,101	443,364	437,117	429,658	7,459
March p	12 460,590	12 453,991	2,365	2,266	37	12 458,225	12 451,725	13,631	13,393	12 444,594	18 438,332	18 430,889	7,443
Private													
1991 Feb.	347,301	344,187	1,401	1,335	25	345,900	342,852	10,568	10,464	335,332	332,388	331,022	1,366
March p	18 348,986	18 345,854	1,378	1,312	17	18 347,608	18 344,542	11,526	11,431	18 336,082	18 333,111	18 331,749	1,362
Public													
1991 Feb.	110,919	107,458	1,107	1,092	19	109,812	106,366	1,780	1,637	108,032	104,729	98,636	6,093
March p	111,604	108,137	987	954	20	110,617	107,183	2,105	1,962	108,512	105,221	99,140	6,081
Banks with special functions													
1991 Feb.	203,613	188,366	40,110	30,529	832	163,503	157,837	4,817	4,330	158,686	153,507	141,655	11,852
March p	31 205,788	31 190,473	40,143	30,560	1,051	32 165,645	32 159,913	4,806	4,251	32 160,839	32 155,662	32 143,828	11,834
Postal giro and postal savings bank offices													
1991 Feb.	33,344	27,481	1,639	418	—	31,705	27,063	906	900	30,799	26,163	26,163	—
March p	33,864	27,945	1,543	453	—	32,321	27,492	906	900	31,415	26,592	26,592	—
Memorandum item: Foreign banks 6													
1991 Feb.	97,600	80,673	40,386	40,140	7,178	57,214	40,533	9,151	8,377	48,063	32,156	22,014	10,142
March p	14 98,341	14 81,457	12 40,537	12 40,257	7,449	12 57,804	12 41,200	9,400	8,472	12 48,404	12 32,728	22,297	12 10,431
of which: Banks majority-owned by foreign banks 7													
1991 Feb.	70,835	56,921	26,939	26,701	4,319	43,896	30,220	7,715	7,180	36,181	23,040	19,431	3,609
March p	71,201	57,331	26,808	26,536	4,412	44,393	30,795	7,943	7,278	36,450	23,517	19,698	3,819

* 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 5.0 billion. — 9 + c. DM 1.5 billion. — 10 + c. DM 1.3 billion. — 11 + c. DM 3.5 billion. — 12 + c. DM 150 million. — 13 + c. DM 3.0 billion. — 14 + c. DM 300 million. — 15 + c. DM 1.1 billion. — 16 + c. DM 2.2 billion. — 17 + c. DM 2.1 billion. — 18 + c. DM 100 billion. — 19 + c. DM 2.0 billion. — 20 + c. DM 1.7 billion. — 21 + c. DM 700 million. — 22 + c. DM 450 million. — 23 + c. DM 500 million. — 24 + c. DM 350 million. — 25 + c. DM 2.4 billion. — 26 + c. DM 2.3 billion. — 27 + c. DM 1.8 billion. — 28 + c. DM 1.6 billion. — 29 + c. DM 400 million. — 30 + c. DM 250 million. — 31 + c. DM 1.0 billion. — 32 + c. DM 900 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All categories of banks														
1991 Feb.	2,405,062	399,047	387,755	11,292	952,249	446,725	289,376	149,283	8,066	505,524	234,331	753,971	65,464	
March p	7,238,544	8 383,537	8 370,747	9 12,790	10 951,427	11 442,353	12 281,257	13 153,120	7,976	14 509,074	234,408	750,248	15 65,924	
Commercial banks														
1991 Feb.	539,750	133,526	125,996	7,530	246,901	165,421	118,873	44,771	1,777	81,480	30,188	118,312	10,823	
March p	16 535,066	8 132,272	14 123,827	8,445	14 242,970	17 160,443	13 112,971	18 45,680	1,792	15 82,527	30,054	118,404	15 11,366	
Big banks 2														
1991 Feb.	261,387	69,000	65,378	3,622	105,405	76,587	56,922	19,298	367	28,818	11,663	72,715	2,604	
March p	19 260,889	17 69,611	17 65,612	3,999	20 104,240	13 74,917	18 55,248	9 19,290	379	13 29,323	11,514	72,851	2,673	
Regional banks and other commercial banks 3														
1991 Feb.	243,981	55,227	51,960	3,267	124,715	73,790	51,891	20,641	1,258	50,925	16,324	41,748	5,967	
March p	21 239,461	13 52,988	13 49,333	3,655	22 122,077	9 70,875	48,317	21,320	1,238	51,202	16,325	41,734	13 6,337	
Branches of foreign banks														
1991 Feb.	6,223	1,958	1,584	374	2,204	1,907	825	1,059	23	297	52	77	1,932	
March p	9 6,734	2,150	1,680	470	2,443	1,968	855	1,085	28	475	52	75	2,014	
Private bankers 4														
1991 Feb.	28,159	7,341	7,074	267	14,577	13,137	9,235	3,773	129	1,440	2,149	3,772	320	
March p	22 27,982	9 7,523	9 7,202	321	14,210	12,683	8,551	3,985	147	1,527	2,163	3,744	342	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Feb.	156,543	11,042	10,453	589	107,233	24,810	11,890	10,826	2,294	82,423	542	4,392	33,334	
March p	23 156,315	11,997	10,912	1,085	18 106,104	22 23,023	10,363	9 10,551	2,109	83,081	539	4,361	33,314	
Savings banks														
1991 Feb.	804,695	136,168	134,506	1,662	136,406	129,385	83,849	44,478	1,058	7,021	138,732	391,279	2,110	
March p	801,336	134,705	133,020	1,685	136,726	129,683	83,224	45,416	1,043	7,043	138,961	388,849	2,095	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Feb.	13,439	3,120	3,047	73	9,184	2,836	1,480	1,273	83	6,348	630	66	439	
March p	13,742	3,060	2,957	103	9,568	3,194	1,758	1,355	81	6,374	615	61	438	
Credit cooperatives														
1991 Feb.	470,034	75,942	74,696	1,246	134,414	119,856	71,747	45,434	2,675	14,558	64,177	195,045	456	
March p	468,674	74,887	73,476	1,411	135,347	120,756	71,111	46,948	2,697	14,591	64,183	193,811	446	
Mortgage banks														
1991 Feb.	222,968	790	738	52	217,566	1,730	650	965	115	215,836	35	163	4,414	
March p	223,213	736	717	19	217,879	1,674	558	1,002	114	216,205	28	163	4,407	
Private														
1991 Feb.	139,669	562	511	51	138,510	1,322	578	702	42	137,188	33	162	402	
March p	139,598	420	401	19	138,586	1,248	488	717	43	137,338	26	162	404	
Public														
1991 Feb.	83,299	228	227	1	79,056	408	72	263	73	78,648	2	1	4,012	
March p	83,615	316	316	—	79,293	426	70	285	71	78,867	2	1	4,003	
Banks with special functions														
1991 Feb.	132,775	18,352	18,212	140	100,455	2,687	1,087	1,536	64	97,768	27	53	13,888	
March p	24 122,698	6,018	5,976	42	24 102,743	3,580	1,272	2,168	140	24 99,163	28	51	13,858	
Postal giro and postal savings bank offices														
1991 Feb.	64,858	20,107	20,107	—	90	—	—	—	—	90	—	44,661	—	
March p	64,500	19,862	19,862	—	90	—	—	—	—	90	—	44,548	—	
Memorandum item: Foreign banks 5														
1991 Feb.	38,262	11,124	10,326	798	13,200	9,867	5,680	4,013	174	3,333	4,206	5,857	3,875	
March p	9 38,727	11,105	10,111	994	13,393	9,756	5,324	4,242	190	3,637	4,236	5,892	4,101	
of which: Banks majority-owned by foreign banks 6														
1991 Feb.	32,039	9,166	8,742	424	10,996	7,960	4,855	2,954	151	3,036	4,154	5,780	1,943	
March p	31,993	8,955	8,431	524	10,950	7,788	4,469	3,157	162	3,162	4,184	5,817	2,087	

* 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, foot-

note 19. — 7 + c. DM 3.0 billion. — 8 + c. DM 1.0 billion. — 9 + c. DM 100 million. — 10 + c. DM 1.6 billion. — 11 + c. DM 700 million. — 12 + c. DM 400 million. — 13 + c. DM 300 million. — 14 + c. DM 900 million. — 15 + c. DM 350 million. — 16 + c. DM 2.2 billion. — 17 + c. DM 500 million. — 18 + c. DM 200 million. — 19 + c. DM 1.1 billion. — 20 + c. DM 600 million. — 21 + c. DM 800 million. — 22 + c. DM 150 million. — 23 + c. DM 250 million. — 24 + c. DM 450 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities								Marketable equities 4		Investment fund units	
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
				Total	Bank bonds 2			Zero bonds						Floating-rate notes
					Total	of which With maturities of up to 4 years								
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314	
1988	6 501,895	55,185	7 479,466	8 458,963	9 338,760	47,651	41	5,466	119,900	303	10 12,036	11 9,691	6,698	
1989	13 518,088	47,231	6 489,955	6 464,368	14 342,333	39,651	85	12,380	15 121,689	346	15,607	13,014	7,450	
1990	16 607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989	
1990 Jan.	521,310	47,830	492,409	462,847	340,846	40,649	84	12,958	121,649	352	18,693	15,693	8,277	
Feb.	22 526,779	48,969	22 496,635	22 466,894	23 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722	
March	9 533,217	49,749	9 501,211	9 469,176	343,996	42,689	182	14,123	124,812	368	19,801	16,443	9,393	
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410	
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526	
June	531,164	49,872	497,213	464,987	337,958	42,254	182	14,487	126,621	408	19,931	16,820	9,471	
July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,560	
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	9,679	
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	10,626	
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625	
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179	
Dec.	23 607,128	97,689	24 568,375	24 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989	
1991 Jan.	18 599,664	25 105,769	26 562,691	13 528,827	19 391,750	27 96,855	23,946	38,752	28 136,657	420	9 19,286	9 16,364	11,692	
Feb.	21 601,684	108,839	12 563,922	12 529,547	21 393,664	99,854	25,028	41,409	134,838	1,045	19,689	16,552	11,940	
March p	612,742	112,896	573,158	535,827	396,790	103,368	25,785	46,542	137,907	1,130	21,916	17,826	12,711	

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

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

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Issuers outside the Federal Republic of Germany
		Total	Public authorities		Federal Government	Federal Railways and Federal Post Office			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1987	6,293	4,887	4,837	2,837	50	131	1,275		
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1989	5,839	4,357	4,005	3,155	352	528	954		
1990	1 21,727	1 20,996	1 20,996	1 19,596	—	131	600		
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089		
Feb.	7,149	5,572	5,570	3,070	2	522	1,055		
March	12,762	11,107	11,105	3,074	2	524	1,131		
April	5,921	4,282	4,280	3,130	2	527	1,112		
May	7,182	5,503	5,501	3,101	2	524	1,155		
June	1 18,953	1 17,251	1 17,249	1 14,649	2	526	1,176		
July	18,892	17,257	17,255	14,804	2	532	1,103		
Aug.	22,084	20,400	20,398	18,198	2	528	1,156		
Sep.	24,170	22,566	22,564	19,964	2	530	1,074		
Oct.	24,533	22,982	22,980	20,580	2	532	1,019		
Nov.	24,712	23,045	23,043	20,543	2	554	1,113		
Dec.	21,727	20,996	20,996	19,596	—	131	600		
1991 Jan.	19,878	18,188	18,188	15,878	—	131	1,559		
Feb.	20,330	18,398	18,398	16,048	—	131	1,801		
March p	20,713	18,735	18,735	16,085	—	—	1,978		

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

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo-randum item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5	
					Total	of which		Banks							Public authorities	Enterprises
						Zero bonds	Floating-rate notes							
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	1987	
1,769	575	1,194	2,501	12 22,429	19,648	320	1,667	8,308	4,876	6,464	12 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
3,128	1,264	1,864	753	20 38,753	20 35,921	192	8,839	21 14,702	6,958	14,261	2,171	661	1990	
2,592	985	1,607	3,125	28,901	25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,951	30,872	225	6,580	12,565	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	July	
3,051	1,308	1,743	3,142	36,086	32,950	229	7,656	13,269	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.	
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.	
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.	
2,886	1,251	1,635	811	29 36,973	34,823	190	9,091	14,107	6,666	14,050	1,669	481	1991 Jan.	
2,746	1,282	1,464	720	37,762	35,537	197	9,172	14,081	7,227	14,229	1,694	531	Feb.	
2,704	1,284	1,420	1,095	30 39,584	30 37,219	222	9,600	14,490	7,987	14,742	1,801	564	March p	

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

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

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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways, GDR Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt Processing Fund)	Länder Governments	Local authorities and local authority associations	
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903
1990 Jan.	121,649	5,194	103,147	88,803	14,241	103	18,502
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328
March	6 124,812	4,484	6 106,052	6 91,767	14,138	147	18,760
April	123,736	4,627	104,567	90,088	14,352	127	19,169
May	127,600	4,804	108,239	93,596	14,512	131	19,361
June	126,621	4,930	107,259	92,293	14,837	129	19,362
July	127,590	4,562	108,707	93,640	14,937	130	18,883
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903
1991 Jan.	5 136,657	4,782	7 116,478	8 99,203	17,141	134	20,179
Feb.	134,838	5,225	114,781	97,428	17,215	138	20,057
March p	137,907	5,473	118,289	100,790	17,365	134	19,618

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 600 million. — 7 — c. DM 1.7 billion. — 8 — c. DM 1.6 billion. — p Provisional.

III. Banks

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

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

DM million

End of year or month	Lending to domestic enterprises and individuals 1											
	Breakdown of total lending (column 1)											Lending to enterprises and individuals in the former GDR 4
	Total	Enterprises and self-employed persons 2	Individuals (employees and others) 2	Non-profit organisations 2	Lending excluding housing loans 3				Housing loans 3			
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total												
1983	1,360,336	863,510	478,206	18,620	795,634	629,604	155,904	10,126	564,702	379,697	185,005	
1984	10 1,446,757	11 914,443	12 512,974	19,340	13 838,898	14 663,687	15 164,787	10,424	607,859	12 404,569	16 203,290	
1985 9	13 1,521,983	14 955,903	15 545,905	20,175	22 878,174	23 693,767	24 173,559	10,848	643,809	26 431,106	27 212,703	
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	32 1,614,225	17 1,001,363	33 591,794	21,068	15 930,453	730,454	188,835	11,164	34 683,772	14 456,915	19 226,857	
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	39 495,079	20 238,031	
1989 Dec.	1,879,758	1,150,398	706,717	22,643	1,108,079	862,941	232,931	12,207	771,679	516,832	254,847	
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,479	880,768	238,435	12,276	776,919	519,774	257,145	
June	40 2,117,499	41 1,355,402	42 739,190	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	29 261,005	178,173
Sep.	2,158,385	1,385,410	750,104	22,871	21 1,167,160	905,335	249,404	12,421	792,712	39 526,097	266,615	198,513
Dec.	22 2,217,930	53 1,429,205	19 765,221	23,504	29 1,207,973	21 940,758	254,305	12,910	47 806,787	47 531,334	275,453	203,170
Short-term lending												
1983	317,640	262,063	53,634	1,943	295,302	248,962	44,492	1,848	22,338	—	22,338	
1984	17 340,058	18 280,479	57,554	2,025	17 314,985	19 265,622	47,412	1,951	25,073	—	25,073	
1985 9	17 344,635	19 282,804	59,808	2,023	28 320,490	19 268,094	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	35 341,930	36 279,173	60,879	1,878	320,332	16 266,544	51,958	1,830	37 21,598	—	37 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 Dec.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558	
June	43 476,755	44 409,849	64,550	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	77,919
Sep.	501,297	432,658	66,384	2,255	385,452	324,664	58,586	2,202	16,831	—	16,831	99,014
Dec.	53 520,630	53 450,145	67,936	2,549	404,970	343,445	59,024	2,501	17,508	—	17,508	98,152
Medium-term lending												
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563	
1984	144,269	75,844	67,507	918	20 99,501	61,498	37,203	800	44,768	—	44,768	
1985 9	139,557	75,593	63,066	898	29 100,494	63,171	36,537	786	39,063	—	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 Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765	
June	45 145,569	46 83,137	47 61,670	762	119,824	73,466	45,690	668	24,306	—	24,306	1,439
Sep.	150,268	86,370	63,176	722	121,875	75,395	45,851	629	25,337	—	25,337	3,056
Dec.	45 159,927	45 93,775	65,353	799	126,385	79,727	45,969	689	27,521	—	27,521	6,021
Long-term lending												
1983	897,077	525,986	355,340	15,751	401,276	319,874	73,938	7,464	495,801	379,697	116,104	
1984	12 962,430	558,120	21 387,913	16,397	424,412	336,567	80,172	7,673	21 538,018	12 404,569	133,449	
1985 9	21 1,037,791	597,506	423,031	17,254	24 457,190	12 362,502	86,597	8,091	31 580,601	26 431,106	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	38 1,135,045	649,135	14 467,591	18,319	508,172	401,431	98,173	8,568	28 626,873	14 456,915	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	39 495,079	20 196,411	
1989 Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	516,832	214,422	
1990 March	1,382,280	768,439	594,119	19,722	644,684	496,998	138,215	9,471	737,596	519,774	217,822	
June	48 1,495,175	49 862,416	50 612,970	19,789	653,366	501,811	142,013	9,542	742,994	522,527	29 220,467	98,815
Sep.	1,506,820	866,382	620,544	19,894	659,833	505,276	144,967	9,590	750,544	39 526,097	224,447	96,443
Dec.	54 1,537,373	30 885,285	19 631,932	20,156	21 676,618	517,586	149,312	9,720	47 761,758	47 531,334	230,424	98,997

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 10 ff. (increase: +, decrease: -). — 1 December 1989 and March 1990 excluding west German banks' lending to borrowers in the former GDR. — 2 From June to December 1990 breakdown of lending by borrowers in the former GDR partly estimated. — 3 From June to December 1990 ex-

cluding lending by west and east German banks to borrowers in the former GDR. — 4 Lending by west and east German banks. — 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 *. —

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

DM million														
End of month	Lending to domestic enterprises and self-employed persons 1													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises				Services sector (incl. the professions) 6	Enter- prises and self-emp- loyed persons in the former GDR 4, 2
							Total	of which Federal Railways and Federal Post Office	Total	of which		Building and loan associa- tions		
Lending, total														
1989 Dec.	1,150,398	243,464	37,141	55,441	202,624	45,071	72,174	38,834	41,113	11,181	20,935	453,370		
1990 March	1,169,594	248,849	36,751	57,344	208,864	45,491	72,927	37,633	41,276	10,274	20,908	15 458,092		
June	41 1,355,402	254,364	36,104	59,204	210,657	45,709	72,932	37,556	41,986	10,656	21,576	467,869	166,577	
Sep.	1,385,410	257,362	35,693	60,041	209,040	45,693	72,652	37,456	42,663	10,473	22,168	476,603	185,663	
Dec.	53 1,429,205	262,958	36,308	60,043	212,675	45,349	79,164	41,871	44,610	11,251	24,203	500,067	188,031	
of which: Short-term lending														
1989 Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280		
1990 March	320,869	102,720	3,128	19,460	97,322	7,466	8,444	165	8,415	1,749	2,866	73,914		
June	44 409,849	107,191	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753	77,501	
Sep.	432,658	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587	97,782	
Dec.	32 450,145	112,204	3,357	20,350	98,980	7,769	8,277	33	10,076	3,044	4,237	93,452	95,680	
Long-term lending														
1989 Dec.	762,335	129,080	33,043	32,752	98,226	35,216	58,431	36,227	22,360	5,304	11,945	353,227		
1990 March	768,439	131,063	32,385	32,966	98,976	35,361	58,136	35,620	22,684	5,338	12,076	15 356,868		
June	49 862,416	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587	88,232	
Sep.	866,382	133,601	31,962	33,752	100,086	34,936	58,542	35,360	22,918	5,340	12,444	364,242	86,343	
Dec.	885,285	135,293	31,755	34,141	100,784	34,639	63,445	39,349	23,259	5,167	13,033	373,208	88,761	

(c) Lending to the manufacturing sector, by industry

DM million											
End of month	Lending to the manufacturing sector 1, 3										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											Total
Lending, total											
1989 Dec.	243,464	15,324	11,182	9,338	21,867	55,563	44,756	32,416	19,179	33,839	
1990 March	248,849	16,006	11,948	9,994	21,897	57,240	44,216	33,670	19,627	34,251	
June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004	
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444	
Dec.	262,958	16,446	12,747	10,461	23,090	62,027	48,171	34,987	19,884	35,145	
of which: Short-term lending											
1989 Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508	11,969	
1990 March	102,720	8,610	5,179	3,668	7,491	25,425	19,280	10,885	9,971	12,211	
June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742	
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162	
Dec.	112,204	8,483	5,510	3,768	8,422	29,766	22,187	11,196	10,185	12,687	
Long-term lending											
1989 Dec.	129,080	6,757	6,042	5,555	13,063	26,299	21,701	20,540	8,781	20,342	
1990 March	131,063	6,725	6,181	5,660	13,381	26,750	21,992	21,139	8,767	20,468	
June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577	
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569	
Dec.	135,293	7,082	6,559	5,893	13,650	27,905	22,737	22,044	8,742	20,681	

10 — c. DM 2.7 billion. — 11 — c. DM 1.9 billion. — 12 — c. DM 900 million. — 13 — c. DM 2.3 billion. — 14 — c. DM 1.8 billion. — 15 — c. DM 500 million. — 16 + c. DM 500 million. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.3 billion. — 19 — c. DM 1.2 billion. — 20 — c. DM 700 million. — 21 — c. DM 600 million. — 22 — c. DM 5.0 billion. — 23 — c. DM 2.4 billion. — 24 — c. DM 2.6 billion. — 25 + c. DM 2.7 billion. — 26 + c. DM 1.8 billion. — 27 + c. DM 1.0 billion. — 28 — c. DM 1.6 billion. — 29 — c. DM 800 million. — 30 — c. DM 1.7 billion. — 31 + c. DM 2.1 billion. — 32 — c. DM 3.5 billion. — 33 — c. DM 2.0 billion. — 34 — c. DM 3.0 billion. — 35 — c. DM 1.1 billion. — 36 — c. DM 1.0 billion. — 37 — c. DM 1.5 billion. — 38 — c. DM 2.1 billion. — 39 + c. DM 700 million. — 40 + c. DM 178 billion. — 41 + c. DM 167 billion. — 42 + c. DM 12 billion. — 43 + c. DM 78 billion. — 44 + c. DM 77 billion. — 45 + c. DM 1.4 billion. — 46 + c. DM 800 million. — 47 + c. DM 600 million. — 48 + c. DM 99 billion. — 49 + c. DM 88 billion. — 50 + c. DM 11 billion. — 51 + c. DM 1.5 billion. — 52 + c. DM 1.6 billion. — 53 — c. DM 4.0 billion. — 54 — c. DM 2.9 billion.

III. Banks

20. Lending to domestic enterprises and individuals, by borrower *

(excluding Treasury bill credits and securities portfolios) (cont'd)

(d) Lending to the services sector (including the professions), by type of services

DM million

End of month	Lending to the services sector (including the professions) 1, 3									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising &	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
	Lending, total									
1989 Dec.	453,370	118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404	
1990 March	15 458,092	118,562	20,998	79,031	34,218	64,019	55,779	4,788	15 80,697	
June	467,869	37 117,585	21,199	83,059	34,560	65,673	56,533	5,042	51 84,218	
Sep.	476,603	47 120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736	
Dec.	500,067	123,507	22,633	92,056	35,536	70,868	59,322	6,231	89,914	
	of which: Short-term lending									
1989 Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310	
1990 March	73,914	8,009	6,505	13,600	5,937	13,410	6,828	1,366	18,259	
June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261	
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138	
Dec.	93,452	10,191	7,828	19,813	6,201	16,447	8,364	2,316	22,292	
	Long-term lending									
1989 Dec.	353,227	107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540	
1990 March	15 356,868	108,018	12,207	60,195	26,410	46,171	46,119	1,865	15 55,883	
June	360,587	37 106,282	12,268	61,915	26,782	46,817	46,619	1,866	52 58,038	
Sep.	364,242	47 107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364	
Dec.	373,208	109,912	12,332	65,010	27,203	49,233	47,783	2,016	59,719	

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			Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts					
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620	
1990	4 765,374	4 729,701	18,604	216,106	14,036	5,695	6,134	9,808	
1990 Oct.	5 773,326	5 739,090	18,226	206,185	13,480	5,574	5,875	9,307	
Nov.	770,401	736,324	18,742	207,409	13,274	5,528	5,900	9,375	
Dec.	6 765,374	6 729,701	18,604	216,106	14,036	5,695	6,134	9,808	
1991 Jan.	756,700	722,339	15,327	7 225,075	13,112	5,518	5,909	9,822	
Feb.	753,971	719,826	15,531	226,832	12,965	5,452	5,870	9,858	
March p	750,248	716,197	15,932	228,502	12,875	5,436	5,833	9,907	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990	737,725	580,590	8,820	646,616	12,934	- 66,026	29,089	765,374
1990 Oct.	777,052	60,024	663	64,192	180	- 4,168	442	773,326
Nov.	773,136	58,260	615	61,504	138	- 3,244	509	770,401
Dec.	737,725	49,777	1,295	47,907	1,993	1,870	25,779	765,374
1991 Jan.	764,999	65,988	749	74,724	4,051	- 8,736	437	756,700
Feb.	756,969	45,344	607	48,668	375	- 3,324	326	753,971
March p	754,019	43,156	614	47,246	211	- 4,090	319	750,248

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

changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 + c. DM 90.0 billion. — 5 — c. DM 500 million. — 6 — c. DM 33.0 billion. — 7 + c. DM 6.5 billion. — p Provisional.

22. Building and loan associations *

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
All building and loan associations																
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,175	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
1990 Dec.	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	22,655
1991 Jan.	32	168,462	14,047	858	12,333	95,058	35,424	4,445	3,584	996	18,360	123,321	6,187	586	7,996	10,823
Feb.	32	167,507	12,942	848	12,702	94,549	35,335	4,749	4,029	974	18,324	123,175	5,703	586	7,996	9,383
March p	32	168,629	12,840	844	12,177	94,791	35,643	4,817	5,184	969	18,538	123,434	5,787	606	7,996	11,293
Private building and loan associations																
1990 Dec.	19	115,779	7,756	717	8,063	68,186	21,669	3,960	3,290	493	12,823	84,679	5,925	525	5,288	15,898
1991 Jan.	19	115,394	8,556	721	8,308	68,387	21,438	3,680	2,320	486	11,993	84,374	5,924	586	5,310	8,148
Feb.	19	114,941	7,745	712	8,684	68,028	21,395	3,987	2,727	482	12,330	84,246	5,440	586	5,310	6,736
March p	19	116,139	7,784	710	8,253	68,141	21,748	4,051	3,816	486	12,794	84,491	5,521	606	5,309	8,065
Public building and loan associations																
1990 Dec.	13	52,802	5,599	137	3,776	26,597	13,910	759	1,149	516	6,436	38,838	273	—	2,686	6,757
1991 Jan.	13	53,068	5,491	137	4,025	26,671	13,986	765	1,264	510	6,367	38,947	263	—	2,686	2,675
Feb.	13	52,566	5,197	136	4,018	26,521	13,940	762	1,302	492	5,994	38,929	263	—	2,686	2,647
March p	13	52,490	5,056	134	3,924	26,650	13,895	766	1,368	483	5,744	38,943	266	—	2,687	3,228

(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								
All building and loan associations																
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1990 Dec.	5,065	3,099	225	5,215	3,806	5,274	2,130	460	1,772	413	1,372	10,882	8,085	2,199	—	56
1991 Jan.	2,237	7	238	4,797	3,945	4,448	2,165	477	1,449	376	834	11,892	9,101	1,674	—	13
Feb.	2,147	12	253	4,823	3,827	4,324	2,054	393	1,444	331	826	11,414	8,516	2,065	—	23
March p	2,745	18	295	5,258	4,027	5,180	2,206	402	1,826	361	1,148	11,602	8,640	1,964	—	20
Private building and loan associations																
1990 Dec.	3,381	2,163	148	3,733	2,706	3,628	1,447	294	1,164	266	1,017	6,069	4,072	1,569	—	38
1991 Jan.	1,557	6	165	3,894	3,269	3,397	1,696	408	1,115	329	586	6,462	4,437	1,132	—	10
Feb.	1,446	8	175	3,187	2,459	2,992	1,396	266	1,004	222	592	6,500	4,391	1,460	—	18
March p	1,863	12	212	3,329	2,397	3,438	1,413	237	1,174	211	851	6,545	4,350	1,359	—	13
Public building and loan associations																
1990 Dec.	1,684	936	77	1,482	1,100	1,646	683	166	608	147	355	4,813	4,013	630	—	18
1991 Jan.	680	1	73	903	676	1,051	469	69	334	47	248	5,430	4,664	542	—	3
Feb.	701	4	78	1,636	1,368	1,332	658	127	440	109	234	4,914	4,125	605	—	5
March p	882	6	83	1,929	1,630	1,742	793	165	652	150	297	5,057	4,290	605	—	7

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

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

III. Banks

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

DM million

End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep.	3,680	397,921	260,065	321,261	118,380	202,881

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 *). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. From December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

24. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,973,841
Aug.	1,630,945	Aug.	1,997,637
Sep.	1,650,883	Sep.	1,850,375
Oct.	1,647,216	Oct.	2,035,506
Nov.	1,779,902	Nov.	2,033,947
Dec.	2,029,756	Dec.	2,249,370
1989 Jan.	1,874,358	1991 Jan.	2,169,616
Feb.	1,687,431	Feb.	2,011,521
March	1,858,479	March p	2,138,188
April	1,787,026		
May	1,822,635		
June	2,059,645		
July	1,947,060		
Aug.	1,866,769		
Sep.	1,926,108		
Oct.	2,117,255		
Nov.	2,111,190		
Dec.	2,218,665		

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

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

Banks in the entire Deutsche Mark currency area

End-December 1990

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

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

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

Level at end of year

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

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

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	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		

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

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

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

2. Reserve maintenance *

(a) Total

New: From August 1990 time series reorganised to cover the entire Deutsche Mark currency area

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents								
1965 Dec. 11	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1990 April	1,216,618	245,525	22,947	365,255	8,706	566,375	7,810	71,521	3,531	13,796	57,725	58,011	286	0.5	3
May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2
June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20
July	1,234,801	260,379	22,656	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2
Aug.	1,385,360	295,293	23,419	385,845	11,840	661,225	7,738	82,320	3,741	17,433	64,887	67,168	2,281	3.5	38
Sep.	1,398,941	303,815	21,716	400,000	11,895	653,787	7,727	83,432	3,538	16,989	66,443	68,079	1,636	2.5	54
Oct.	1,409,593	312,007	22,176	405,948	11,534	650,192	7,737	84,545	3,575	18,245	66,300	67,549	1,250	1.9	34
Nov.	1,413,942	314,822	20,959	414,940	10,130	645,328	7,763	84,861	3,360	17,986	66,875	67,907	1,032	1.5	21
Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 Jan.	1,481,761	378,661	23,577	431,789	10,570	629,044	8,121	92,679	3,713	18,653	74,026	74,885	859	1.2	46
Feb.	1,467,467	347,541	20,784	447,843	10,646	632,430	8,223	89,696	3,383	17,827	71,869	72,624	755	1.1	29
March	1,470,669	343,811	22,564	455,668	10,562	629,801	8,262	89,765	3,596	17,562	72,203	73,309	1,105	1.5	35

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 13	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Dec.	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 Feb.	1,427,814	36,347	97,951	213,243	.	.	.	.	.	.
March	1,429,281	36,256	96,813	210,743	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 14 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 8		
					Total	of which For sight liabilities						
		DM million		%					DM million			
All categories of banks												
1991 Feb.	4,543	1,467,467	89,696	6.1	6.0	10.9	8.5	17,827	71,869	755		
March	4,538	1,470,669	89,765	6.1	6.0	10.9	8.7	17,562	72,203	1,105		
Commercial banks												
1991 Feb.	326	409,013	29,145	7.1	7.0	11.8	9.1	4,620	24,525	153		
March	328	411,130	29,218	7.1	6.9	11.8	9.3	4,642	24,575	334		
Big banks												
1991 Feb.	5	214,434	15,365	7.2	7.0	12.1	8.8	2,556	12,809	6		
March	5	215,103	15,463	7.2	7.0	12.1	9.1	2,608	12,855	111		
Regional banks and other commercial banks 15												
1991 Feb.	186	165,639	11,673	7.0	6.9	11.7	9.5	1,913	9,760	105		
March	188	167,625	11,715	7.0	6.8	11.7	9.6	1,882	9,833	170		
Branches of foreign banks												
1991 Feb.	60	4,558	405	8.9	7.8	9.7	10.5	11	394	28		
March	60	4,490	396	8.8	7.7	9.7	10.3	11	385	27		
Private bankers 16												
1991 Feb.	75	24,382	1,702	7.0	6.9	11.0	8.9	141	1,561	13		
March	75	23,912	1,643	6.9	6.7	10.9	9.1	141	1,502	27		
Regional giro institutions												
1991 Feb.	11	34,835	2,476	7.1	7.0	11.8	9.8	204	2,272	5		
March	11	35,647	2,519	7.1	7.0	11.8	9.6	201	2,318	19		
Savings banks												
1991 Feb.	758	623,209	35,547	5.7	5.7	10.9	5.4	8,691	26,856	248		
March	758	624,529	35,644	5.7	5.7	10.9	5.4	8,481	27,163	316		
Regional institutions of credit cooperatives												
1991 Feb.	4	6,235	584	9.4	9.2	11.8	11.4	92	492	8		
March	4	5,812	542	9.3	9.2	11.8	11.6	87	455	5		
Credit cooperatives												
1991 Feb.	3,366	376,067	20,319	5.4	5.4	9.1	5.6	4,146	16,173	313		
March	3,359	376,184	20,267	5.4	5.4	9.1	5.6	4,071	16,196	357		
Mortgage banks												
1991 Feb.	33	2,993	191	6.4	6.4	9.3	6.0	10	181	14		
March	33	2,791	177	6.3	6.3	9.2	6.0	11	166	26		
Banks with special functions												
1991 Feb.	14	12,525	1,293	10.3	10.3	11.9	8.1	62	1,231	12		
March	14	12,356	1,278	10.3	10.4	11.9	7.4	68	1,210	45		
Building and loan associations												
1991 Feb.	31	2,590	141	5.5	5.5	9.0	6.1	1	140	2		
March	31	2,218	121	5.4	5.4	9.0	6.0	1	119	4		
Memorandum item: Postal giro and postal savings bank offices												
1991 Feb.	16	59,805	3,967	6.6	6.6	12.1	9.9	—	3,967	.		
March	16	59,827	3,966	6.6	6.6	12.1	10.0	—	3,966	.		

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

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

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

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

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

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

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			Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3			
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3			
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9	Nov. 17 to					
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4	1990 to March 22	7.0	3			
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2				March 23 to	7.3	3			
April 8 to April 24	10	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 1/2	7						
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5						
Aug. 29 to Sep. 11	4			1985 Feb. 1 to March 29	5 1/2	3						
Sep. 12 to Oct. 6	3 1/2			April 1 to June 6	5.3	3						
Oct. 21 to Dec. 1	3 1/2			June 7 to June 20	5.0	3						
1977 March 10 to May 31	4			June 21 to July 18	4.8	3						
July 6 to July 14	4			July 19 to Aug. 15	4.5	3						
July 15 to July 26	3 3/4			Aug. 16 to								
July 27 to Sep. 5	3 1/2			1986 to March 4	4.3	3						
Sep. 23 to Nov. 3	3 1/2			March 5 to								
1978 March 13 to June 16	3 1/4			1987 to Jan. 22	4.0	3						
1979 Oct. 10 to Oct. 31	7 3/4			Jan. 23 to May 12	3.5	3						
1982 Jan. 14 to Jan. 21	10			May 13 to Nov. 24	3.2	3						
March 11 to March 18	9 1/2			Nov. 25 to								
				1988 July 1 to June 30	3.0	3						
				1989 to Jan. 19	3.5	3						

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders		
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1	
					% p.a.			
1990 Dec. 27	636	20,646	388	6,020	—	8.55	8.55—8.60	27
1991 Jan. 4	868	49,175	833	26,694	—	8.50	8.50—8.60	28
Jan. 4	622	33,320	234	11,160	—	8.75	8.75—8.80	61
Jan. 9	1,089	70,593	840	26,932	—	8.55	8.55—8.60	28
Jan. 16	904	41,953	733	21,723	—	8.60	8.60—8.65	28
Jan. 16	730	35,659	175	10,163	—	8.90	8.90—9.00	63
Jan. 23	947	36,265	755	16,088	—	8.60	8.60—8.65	28
Feb. 1	1,290	95,003	1,290	22,156	8.50	—	—	33
Feb. 1	375	15,395	211	10,724	—	8.75	8.80—8.90	61
Feb. 6	1,357	100,944	1,357	27,008	8.50	—	—	35
Feb. 13	1,190	85,266	1,190	17,324	8.50	—	—	35
Feb. 13	365	12,403	193	8,068	—	8.70	8.70—8.80	63
Feb. 20	1,244	92,484	1,244	13,245	8.50	—	—	35
March 6	1,391	120,772	1,391	35,299	8.50	—	—	28
March 6	473	19,395	228	11,052	—	8.75	8.75—8.80	57
March 13	1,387	111,693	1,387	22,631	8.50	—	—	28
March 20	1,381	103,651	1,381	16,949	8.50	—	—	28
March 20	401	16,780	164	8,979	—	8.80	8.80—8.85	56
March 27	1,426	104,136	1,426	10,829	8.50	—	—	28
April 3	1,482	130,576	1,482	34,270	8.50	—	—	29
April 3	433	21,125	200	11,601	—	8.85	8.85—8.90	63
April 10	1,375	123,203	1,375	23,699	8.60	—	—	28
April 17	1,348	109,926	1,348	16,829	8.60	—	—	28
April 17	360	16,903	238	9,099	—	8.85	8.90	63
April 24	1,470	118,667	1,470	12,290	8.60	—	—	28
May 2 p	1,487	132,300	1,487	29,500	8.60	—	—	34
May 2 p	360	22,000	...	10,900	—	8.90	8.90	62
May 8 p	1,486	132,000	1,486	22,100	8.60	—	—	35

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

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

4. Rates for sales of money market paper

% p.a.

Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	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 Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government	
	running for		running for	running for		running for		running for		running for		running for	
30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	24 months	12 months	18 months	24 months	12 months	24 months		
Nominal rates						Nominal rates							
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1989 July 14	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	7.62	7.53
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Oct. 12	—	—	—	—	7.62	7.72
Yields						Yields							
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1989 July 14	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 22	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	8.25	8.50
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Oct. 12	—	—	—	—	8.25	8.75

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

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

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 Feb.	5.94	5.70—6.25		—	—	—	—	6.43	6.67
March	5.61	3.50—6.20		—	—	—	—	6.67	6.92
April	5.85	4.90—6.25		—	—	—	—	6.48	6.77
May	6.32	6.00—6.55		—	—	—	—	7.02	7.19
June	6.47	6.30—7.10		—	—	—	—	7.02	7.15
July	6.91	6.75—7.05		—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	5 7.30—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	6 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		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

* Rates of Privatdiskont AG for transactions with banks.

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated

by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 8.00 % to 8.50 %. — 6 At the end of December: 8.40 % to 8.50 %.

7. Lending and deposit rates *

Average interest rates and spread

Reporting period 1	Lending rates							
	Current account credit 2				Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00		
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00		
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00		
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00		
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00		
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00		
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00		
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00		
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25		
Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25		
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25		
Feb.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65		
March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75		
April p	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75		

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)									
	Instalment credits					Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21
1991 Jan.	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21
Feb.	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01
March	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02
April p	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

Reporting period 1	Lending rates (cont'd)				Deposit rates									
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2					
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1990 March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25				
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25				
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25				
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25				
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25				
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25				
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38				
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50				
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50				
Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50				
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50				
Feb.	9.98	9.34—11.39	6.83	6.00—7.50	7.44	6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50				
March	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25				
April p	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				

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice					at agreed notice				
	of 12 months		of 4 years and over			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32
1991 Jan.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37
Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37
March	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34
April p	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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg					Austria				
Discount rate			10½	Nov. 5, '90	Discount rate	7	Feb. 1, '91	6½	Oct. 6, '89
Denmark					Sweden				
Discount rate	9½	Jan. 2, '91	8½	June 22, '90	Discount rate	10	March 8, '91	11	Feb. 1, '91
Rate for central bank lending 1	10	March 20, '91	10½	June 22, '90	Switzerland				
France					Discount rate	6	Oct. 6, '89	5½	June 30, '89
Intervention rate 2	9	March 18, '91	9¼	Oct. 31, '90	3. Non-European countries				
Greece					Canada				
Discount rate 3	19	Dec. 31, '87	20½	July 1, '80	Discount rate 8	9.49	April 25, '91	9.92	March 27, '91
Ireland					Japan				
Rate for central bank lending 5	11	March 28, '91	11¼	Dec. 21, '90	Discount rate	6	Aug. 30, '90	5¼	March 20, '90
Italy					United States				
Discount rate	11½	May 13, '91	12½	May 21, '90	Discount rate	5½	May 30, '91	6	Feb. 1, '91
Netherlands									
Discount rate	7¼	Feb. 1, '91	7¼	Nov. 2, '90					
Lombard rate 6	8½	Feb. 1, '91	8	Nov. 2, '90					
Portugal									
Discount rate	14½	March 21, '89	13½	May 6, '88					
Spain									
Rate for central bank lending 7	13½	March 15, '91	14½	Feb. 14, '90					
United Kingdom									
Intervention rate 4	11¾	April 12, '91	12¾	March 22, '91					

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

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

9. 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	Swap rates in the open market 9	US\$/DM £/DM
1989 July	6.94	7.19	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	— 1.99	— 6.74
Aug.	7.20	7.25	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	— 1.77	— 6.63
Sep.	7.23	7.63	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	— 1.49	— 6.37
Oct.	8.00	8.17	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	— 0.69	— 6.79
Nov.	8.25	8.47	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	— 0.26	— 6.62
Dec.	8.43	8.57	7.89	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	— 0.22	— 6.60
1990 Jan.	8.55	8.92	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+ 0.02	— 6.57
Feb.	8.61	9.01	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+ 0.16	— 6.43
March	8.24	8.80	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	— 0.10	— 6.71
April	8.15	8.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	— 0.26	— 6.76
May	8.18	8.48	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	— 0.21	— 6.68
June	7.95	8.36	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	— 0.10	— 6.48
July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+ 0.08	— 6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+ 0.42	— 6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+ 0.33	— 6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.71	7.63	8.07	8.05	8.09	+ 0.45	— 5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+ 0.84	— 4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.72	8.28	7.58	8.18	7.81	+ 1.55	— 4.03
1991 Jan.	8.72	9.42	...	9.93	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	...	9.32	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	— 3.96
March	9.10	9.13	9.13	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	— 3.09
April	...	9.19	8.91	...	12.04	11.25	...	5.65	9.28	7.97	6.06	6.06	6.12	+ 3.01	— 2.62
Week ending p															
1991 March 29		9.23	9.15	9.43	12.88	11.56	6.10	5.86	9.52	7.91	6.09	6.30	6.31	+ 2.77	— 3.09
April 5		9.27	9.15		12.38	11.42	6.00	5.80	9.44	...	6.33	6.22	6.25	+ 2.99	— 2.83
12		9.16	8.79		12.43	11.24	5.90	5.60	9.06	...	5.98	6.00	6.07	+ 3.03	— 2.68
19		9.16	8.86		11.53	11.18	5.69	5.57	9.13	...	6.01	6.01	6.08	+ 2.99	— 2.67
26		9.18	8.88		11.93	11.17	5.92	5.69	9.58	7.97	6.02	6.08	6.14	+ 3.01	— 2.47

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7		
Total	Mortgage bonds		Com-munal bonds	Bonds of specialised banks	Other bank bonds											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,204	74,528	17,565	57,149	- 186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	- 594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	- 201	36,664	15,712	72,995	26,432	50,036	-3,473	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	- 206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	44,319	34,350	- 711	34,993	
1988	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	- 100	46,228	54,681	87,762	33,454	53,906	402	2,019	
1989	119,195	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,786	96,393	15,106	81,973	- 686	22,802	
1990	245,448	220,340	136,799	-3,924	- 215	70,503	70,436	- 67	83,609	25,108	225,182	89,507	135,708	- 33	20,266	
1990 March	15,406	10,303	9,302	- 845	-2,722	2,581	10,288	- 1	1,002	5,103	20,732	5,013	15,776	- 57	-5,326	
April	10,872	6,507	5,314	- 697	-1,960	1,069	6,903	- 11	1,204	4,365	9,609	-3,305	13,013	- 99	1,263	
May	21,616	19,782	5,890	- 260	779	1,176	4,195	- 4	13,896	1,834	18,035	4,647	13,420	- 32	3,581	
June	2,033	1,198	- 681	- 454	-4,102	460	3,415	0	1,880	835	3,912	-3,721	7,656	- 23	-1,880	
July o	12,246	11,348	5,033	- 296	- 383	1,140	4,572	- 6	6,321	898	9,758	1,482	8,362	- 86	2,487	
Aug.	25,202	21,710	8,861	- 643	-1,296	6,267	4,534	- 15	12,863	3,492	25,168	12,318	12,852	- 2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	13,072	10,878	- 46	-1,656	
Oct.	45,663	44,680	28,927	- 835	2,200	23,698	3,863	0	15,754	983	39,703	26,387	13,319	- 3	5,960	
Nov.	30,700	30,176	17,918	- 229	6,428	8,154	3,565	0	12,258	524	21,836	12,270	9,652	- 86	8,864	
Dec.	20,332	19,388	9,591	- 318	-2,057	9,511	2,455	- 10	9,807	944	7,144	8,209	- 879	- 186	13,188	
1991 Jan.	28,346	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	-1,506	24,506	433	24,122	- 49	3,840	
Feb.	28,432	26,989	17,178	671	3,934	6,837	5,736	- 4	9,816	1,443	17,762	1,954	15,839	- 31	10,670	
March p	13,602	10,101	8,509	- 516	-1,024	6,721	3,329	0	1,592	3,501	22,138	7,802	14,353	- 17	-8,536	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9		Residents		Non-residents 12		Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
		Total	Non-residents 12	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1981	10,163	5,516	4,647	7,079	- 336	7,415	3,084	- 9,219	- 7,656	- 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	- 8,711	- 2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	- 805	+ 5,058	- 5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	- 3,579	- 1,894	- 1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	- 713						
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+10,232	- 4,942						
1988	34,458	7,528	26,930	31,505	3,303	28,202	2,953	-76,639	-52,662	-23,977						
1989	41,608	19,365	22,243	16,981	6,122	10,859	24,627	-15,599	-17,984	+ 2,384						
1990	47,731	28,021	19,710	50,639	11,173	39,466	-2,908	-27,460	- 4,842	-22,618						
1990 March	2,910	2,667	243	1,933	1,663	270	977	- 9,695	-10,429	+ 734						
April	5,051	3,802	1,249	6,150	1,984	4,166	-1,099	- 5,451	- 3,102	- 2,348						
May	4,235	2,826	1,409	5,320	- 636	5,956	-1,085	- 747	+ 1,747	- 2,494						
June	3,881	2,185	1,696	5,433	- 313	5,746	-1,552	- 5,962	- 2,714	- 3,248						
July	2,880	1,722	1,158	1,565	1,127	438	1,315	+ 1,746	+ 1,590	+ 157						
Aug.	2,590	1,909	681	8,402	- 97	8,499	-5,811	- 9,951	- 3,458	- 6,493						
Sep.	3,356	2,633	723	4,891	1,625	3,266	-1,535	- 5,698	- 3,440	- 2,258						
Oct.	4,063	1,922	2,141	4,435	- 184	4,619	- 372	+ 2,464	+ 4,977	- 2,513						
Nov.	3,706	1,672	2,034	2,797	1,727	1,070	909	+ 7,216	+ 8,340	- 1,125						
Dec.	3,176	940	2,236	3,376	850	2,526	- 201	+ 9,808	+12,244	- 2,436						
1991 Jan.	2,017	893	1,124	2,742	-1,295	4,037	- 725	+ 3,496	+ 5,346	- 1,849						
Feb.	1,065	535	530	476	677	- 201	589	+ 9,286	+ 9,227	+ 59						
March p	4,050	1,261	2,789	6,639	2,690	3,949	-2,589	-17,415	-12,037	- 5,378						

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

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

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1990 March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607
July o	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860
Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287
1991 Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370
Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547
March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1990 March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257
July o	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075
Nov.	28,935	9,778	856	4,372	1,379	3,172	—	19,157	1,510
Dec.	24,321	9,854	1,024	3,715	1,356	3,759	—	14,468	2,842
1991 Jan.	33,585	15,320	1,878	5,548	3,293	4,601	335	17,930	190
Feb.	29,533	13,473	794	5,747	2,196	4,737	—	16,060	1,402
March	19,320	13,572	664	4,957	4,469	3,482	—	5,748	2,007
Net sales 9									
1988	40,959	- 8,032	-4,698	1,420	-2,888	-1,869	- 100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	-3,922	- 72	73,287	71,036	- 67	86,449	21,717
1990 March	10,372	9,906	- 756	-2,747	2,694	10,715	- 1	467	4,709
April	7,868	5,774	- 834	-1,981	1,751	6,839	- 11	2,105	2,386
May	19,865	6,536	- 221	954	1,442	4,360	- 4	13,334	- 532
June	1,283	511	- 367	-4,104	491	3,468	- 0	1,794	549
July o	13,844	5,535	- 434	- 416	1,796	4,589	- 6	8,315	491
Aug.	22,092	10,075	- 602	- 821	6,890	4,609	- 15	12,032	1,822
Sep.	21,015	18,158	630	679	11,807	5,043	- 0	2,857	1,207
Oct.	43,448	28,429	-1,157	2,028	23,865	3,693	- 0	15,020	1,909
Nov.	30,439	18,263	- 180	6,448	8,383	3,612	- 0	12,176	1,243
Dec.	16,623	6,547	- 727	-3,168	8,660	1,782	- 10	10,086	2,660
1991 Jan.	32,697	21,905	2,391	5,251	7,668	6,594	327	10,465	- 811
Feb.	26,262	15,707	503	3,667	5,681	5,856	- 4	10,559	1,794
March	11,687	8,332	- 443	- 783	6,397	3,161	- 0	3,355	1,752

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1990 March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753
March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670

* Including change in the amount held by trustees. The minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities and the footnotes regarding the area involved also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387	
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243	
1987	1,110,882	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011	
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617	
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460	
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
1990 March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442	
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828	
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296	
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845	
July	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336	
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157	
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364	
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273	
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516	
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176	
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365	
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159	
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911	
Maturity in years	Breakdown by remaining period to maturity 2 Position as of March 31, 1991									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	867,870	637,164	69,863	252,647	122,704	191,950	1,118	229,588	106,795	
	609,766	262,294	42,429	108,423	50,792	60,648	1,784	345,689	102,716	
	9,847	5,383	927	2,905	623	928	—	4,464	11,889	
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc									
	14,170	14,144	9,026	4,939	138	41	25	—	2,656	
	19,774	19,774	11,941	7,253	535	47	—	—	1,363	
	8,052	8,052	6,249	1,802	—	—	—	—	96	
	107	107	42	65	—	—	—	—	397	

* Including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc. — 3 For the footnotes regarding the area involved see Table VI, 2. Discrepancies in the totals are due to rounding.

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,516	+ 12,480	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	391
1990 March	134,298	+ 738	435	—	—	—	44	—	—	260	—	—	—	1
April	136,723	+ 2,425	589	17	7	109	10	1,699	—	1	—	—	—	7
May	137,732	+ 1,009	957	—	21	—	11	67	—	124	—	—	—	170
June	138,597	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
July	139,375	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
Aug.	140,343	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
Sep.	141,298	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
Oct.	143,397	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
Nov.	143,886	+ 489	313	—	21	—	27	—	12	173	—	13	17	27
Dec.	144,516	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,182	+ 665	303	0	56	62	128	3	—	208	—	53	31	12
Feb.	145,253	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,613	+ 360	156	72	—	—	133	—	—	0	—	0	—	2

* 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 including tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75		
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83		
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24		
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82		
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42		
1990 March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72		
April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91		
May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90		
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86		
July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80		
Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11		
Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52		
Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37		
Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36		
Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42		
1991 Jan.	9.0	9.0	9.0	—	9.0	9.1	9.2	9.2	9.3	9.1	9.6	3.80	2.43		
Feb.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25		
March	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37		
April	...	...	...	...	...	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
Sep.	651	711,431	1,860	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181
Dec. p	648	719,935	3,840	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743
Life insurance companies												
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
June	112	435,495	1,010	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
Sep.	112	444,409	815	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084
Dec. p	112	451,840	2,548	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968
Private pension funds and burial funds												
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
June	132	80,002	541	831	78,630	7,249	30,122	35,653	20	—	4,967	619
Sep.	132	81,089	160	925	80,004	7,391	29,995	36,981	20	—	5,048	566
Dec. p	132	82,021	150	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810
Health insurance companies												
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
June	52	37,727	119	598	37,010	1,414	19,672	12,222	730	—	2,554	418
Sep.	52	38,170	94	458	37,618	1,447	19,909	12,560	721	—	2,581	400
Dec. p	52	39,168	235	346	38,587	1,470	21,524	11,374	805	—	2,638	776
Indemnity, accident and transport insurance companies												
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
June	326	95,707	685	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743
Sep.	325	95,308	658	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719
Dec. p	322	92,368	866	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780

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

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,634	7,659	3,280	4,609	— 230	19,195	— 1,219
1989 March	2,884	1,716	126	1,684	— 94	328	840
April	3,891	1,534	12	1,516	6	1,503	854
May	1,080	285	126	37	122	828	— 33
June	1,748	562	— 97	616	43	1,262	— 76
July	2,947	1,151	— 197	1,162	186	1,336	460
Aug.	2,839	1,528	203	1,194	131	1,086	225
Sep.	1,476	239	— 317	512	44	1,124	113
Oct.	2,666	599	99	483	17	1,647	420
Nov.	3,634	2,143	52	2,070	21	1,343	148
Dec.	4,101	852	— 124	1,004	— 28	3,004	245
1990 Jan.	3,797	1,432	332	760	340	2,539	— 174
Feb.	3,385	1,724	230	1,516	— 22	2,011	— 350
March	2,070	311	85	317	— 91	1,587	172
April	1,722	353	246	109	— 2	1,364	5
May	873	48	193	— 43	— 102	786	39
June	665	— 67	63	— 85	— 45	719	13
July	910	— 3	101	19	— 123	931	— 18
Aug.	2,544	779	584	251	— 56	1,930	— 165
Sep.	1,286	421	183	253	— 15	1,094	— 229
Oct.	1,695	594	490	160	— 57	1,098	3
Nov.	3,206	1,589	451	1,173	— 35	1,732	— 115
Dec.	3,481	478	322	179	— 22	3,404	— 401
1991 Jan.	3,536	337	177	— 301	461	2,525	674
Feb.	4,174	1,541	333	1,038	169	1,997	636
March	5,131	2,215	1,453	690	72	1,890	1,026

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

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
1990 pe	702.0	549.5	748.5	234.5	119.5	214.0	65.0	66.5	47.5	- 46.5	441.0	424.5	+ 16.5	1 091.0	1 121.0	- 30.0
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1
3rd qtr r	164.2	138.5	176.2	48.5	24.9	58.6	16.3	15.4	12.4	- 12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4
4th qtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	- 15.8	118.8	108.7	+ 10.1	295.0	300.7	- 5.6

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

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

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

DM billion

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

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

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

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990 Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94
Aug.	23.84	28.69	- 4.85	+ 6.74	-	+ 11.49	- 0.00	-	0.09	- 22.79
Sep.	30.63	26.89	+ 3.74	+ 3.60	-	- 0.22	- 0.00	-	0.08	- 19.05
Oct.	25.33	34.27	- 8.94	+ 2.51	-	+ 11.28	- 0.00	-	0.18	- 27.99
Nov.	26.22	42.24	- 16.02	- 8.66	-	+ 7.23	- 0.00	-	0.13	- 44.01
Dec.	43.03	34.88	+ 8.15	+ 5.59	-	+ 8.63	- 0.00	- 11.34	0.15	- 35.86
1991 Jan.	23.82	37.12	- 13.30	+ 5.04	-	+ 9.41	- 0.00	+ 8.82	0.10	- 13.30
Feb.	31.58	35.16	- 3.58	- 4.16	-	+ 2.77	- 0.00	- 3.46	0.11	- 16.88
March p	33.54	44.44	- 10.90	- 10.26	-	- 2.33	- 0.00	+ 2.84	0.13	- 27.78

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

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

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

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990 6	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1990 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151
3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733
4th qtr 6	148,755	73,734	54,420	10,788	7,048	1,478	41,441	21,545	19,896	2,871	22,486	6,186	2,037	9,781
1989 Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	— 23	800	1,845	456	2,449
Feb.	35,655	12,781	12,081	— 195	1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220
April	32,543	12,778	12,495	— 297	— 296	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830
May	34,277	13,249	12,937	— 11	— 396	719	11,491	5,888	5,603	381	5,307	3,281	569	1,939
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382
July	39,159	17,250	15,819	— 872	— 73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242
Aug.	38,163	16,198	14,398	— 579	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073
Sep.	49,597	30,834	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,448	637	3,418
Oct. 6	36,012	14,093	13,973	— 212	— 103	435	12,721	6,680	6,041	1,040	5,734	1,806	618	2,064
Nov. 6	37,810	13,937	13,775	— 118	— 224	504	14,197	7,258	6,939	408	5,648	2,946	675	2,049
Dec. 6	74,933	45,703	26,672	11,117	7,376	539	14,523	7,606	6,917	1,423	11,104	1,434	745	5,668

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

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

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

DM million

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

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
June	944,657	1,241	14,683	48,854	104,975	31,047	239,665	466,218	6,410	17,732	13,751	2	79
Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Dec. pe	1,052,545	742	38,313	50,092	123,014	30,892	275,974	495,055	6,585	18,284	13,512	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
"German Unity" Fund													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
Debt Processing Fund 9													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,555	—	—	—	—	—	—	9,555	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy	
									Social security funds 3	Other 2	Equalisation claims 4	Other 5		
Länder Governments														
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	—	—	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	—	—	141	10,059	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	—	—	230	8,481	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	—	—	186	6,962	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Dec.	309,860	1,053	—	—	331	7,082	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 March	308,949	1,075	—	—	331	6,472	—	28,838	256,667	1,316	8,502	3,748	2	—
June	313,142	1,241	—	—	331	7,292	—	28,383	262,416	1,301	8,527	3,650	2	—
Sep.	317,156	1,019	—	—	331	8,127	—	28,340	265,747	1,258	8,711	3,623	2	—
Dec. p	328,474	742	—	—	—	11,329	—	28,344	273,367	1,431	9,793	3,466	2	—
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 March	121,400	—	—	—	—	—	—	150	115,700	3,860	1,690	—	—	—
June	121,800	—	—	—	—	—	—	150	116,100	3,860	1,690	—	—	—
Sep.	123,200	—	—	—	—	—	—	150	117,500	3,860	1,690	—	—	—
Dec. pe	124,900	—	—	—	—	—	—	150	119,000	3,860	1,690	—	—	—

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

8. Equalisation claims *

DM million					
Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990 p	8,716	—	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990 p	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 ½% equalisation claims	1,934	—	3	1,910	21
(d) 4 ½% equalisation claims	90	—	90	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

* Owing to differences in method, 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 title to equalisation claims which are already being serviced, i.e. on which interest and redemption are being paid, 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. — p Provisional.

9. Changes in public sector indebtedness *

DM million

Item	Level at			Change					
	end-1988	end-1989	end-1990 pe	1989			1990		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	475,169	490,541	542,189	+ 15,371	+ 8,569	+ 6,802	+ 51,649	+ 24,512	+ 27,137
Equalisation of Burdens Fund	(172)	(33)	(28)	(- 139)	(- 139)	(- 0)	(- 4)	(- 4)	(- 0)
"German Unity" Fund	—	—	19,793	—	—	—	+ 19,793	+ 12,385	+ 7,408
Debt Processing Fund 2	—	—	27,634	—	—	—	+ 27,634	+ 11,703	+ 15,931
ERP Special Fund	5,970	7,063	9,555	+ 1,093	+ 673	+ 420	+ 2,492	+ 1,264	+ 1,228
Länder Governments	302,560	309,860	328,474	+ 7,300	- 3,574	+ 10,874	+ 18,614	+ 7,297	+ 11,317
Local authorities 3	119,316	121,374	124,900	+ 2,058	+ 1,184	+ 874	+ 3,526	+ 1,826	+ 1,700
Total	903,015	928,837	1,052,545	+ 25,822	+ 6,852	+ 18,970	+ 123,708	+ 58,987	+ 64,721
Types of debt									
Bundesbank advances	1,010	1,053	742	+ 43	- 817	+ 860	- 311	- 34	- 277
Treasury discount paper 4	5,449	12,154	38,313	+ 6,705	+ 4,083	+ 2,623	+ 26,159	+ 11,291	+ 14,868
Treasury notes / Treasury paper 5	51,164	50,448	50,092	- 716	+ 22	- 738	- 357	- 759	+ 402
Five-year special Federal bonds 5	89,705	93,870	123,014	+ 4,165	+ 33	+ 4,133	+ 29,144	+ 17,834	+ 11,310
Federal savings bonds	34,895	33,366	30,892	- 1,529	- 1,072	- 457	- 2,474	- 2,676	+ 202
Bonds 5	200,756	225,063	275,974	+ 24,307	+ 17,481	+ 6,827	+ 50,912	+ 28,869	+ 22,043
Direct lending by banks 6	477,457	472,947	495,055	- 4,510	- 11,102	+ 6,591	+ 22,108	+ 6,833	+ 15,275
Loans from social security funds	7,171	6,743	6,585	- 428	- 206	- 222	- 158	- 426	+ 268
Other loans 6	21,045	19,208	18,284	- 1,837	- 1,333	- 503	- 924	- 1,717	+ 793
Old debt									
Commutation and compensation debt 5	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,281	13,903	13,512	- 378	- 235	- 144	- 390	- 228	- 162
Other 5, 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0
Total	903,015	928,837	1,052,545	+ 25,822	+ 6,852	+ 18,970	+ 123,708	+ 58,987	+ 64,721
Creditors									
Banking system									
Bundesbank	13,287	12,887	12,726	- 400	- 1,170	+ 770	- 161	+ 351	- 512
Banks	532,800	534,500	r 583,700	+ 1,700	- 2,300	+ 4,000	r + 49,200	r + 14,000	r + 35,200
Domestic non-banks									
Social security funds 8	7,200	6,700	6,600	- 500	- 200	- 300	- 100	- 400	+ 300
Other 9	163,028	168,750	r 225,719	+ 5,722	+ 1,622	+ 4,100	r + 56,969	+ 51,136	r + 5,833
Foreign creditors pe	186,700	206,000	r 223,800	+ 19,300	+ 8,900	+ 10,400	r + 17,800	r - 6,100	r + 23,900
Total	903,015	928,837	1,052,545	+ 25,822	+ 6,852	+ 18,970	+ 123,708	+ 58,987	+ 64,721

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Provisional level of indebtedness of the former GDR. — 3 Data other than end-of-year figures have been estimated. Including indebtedness of

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

VII. Public finance

10. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	—	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 Jan.	551,600	—	20,005	18,737	37,623	124,777	30,597	249,722	70,982	1,256	6,562	9,997	1	79
Feb.	554,366	—	20,583	19,314	34,338	131,421	31,990	249,633	68,333	1,558	6,434	9,997	1	79
March p	552,033	—	21,195	19,927	33,618	132,603	32,606	248,952	64,991	1,558	6,434	9,997	1	79

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

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

11. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	12,800
Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	12,400
Dec. p	47,035	—	—	131	911	26,591	—	11,250	722	7,401	—	29	13,000
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	8,900
Sep.	66,245	—	—	—	353	34,701	23,937	4,538	303	2,403	—	10	8,600
Dec. p	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits or loans secured by depositing Treasury dis-

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

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3				Memo-randum item Admini-strative assets	
	Total	of which		Total	of which			Total	Depos-its 4	Secu-rities 5	Mort-gage and other loans 6		Real estate
		Contri-butions	Federal payments		Pension pay-ments 2	Pen-sioners' health in-surance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,778	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8, pe	212,987	174,941	34,829	203,232	175,534	10,938	+ 9,755	35,577	26,985	6,759	1,737	95	4,986
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013
4th qtr 8	59,739	49,843	8,781	51,952	44,666	2,779	+ 7,787	35,577	26,985	6,759	1,737	95	4,986

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 participations. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Only the former territory of the Federal Republic of Germany. — pe Partly estimated.

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Depos-its 7	Secu-rities	Loans 8
		Contri-butions	Levies 2		Unem-ployment relief 3, 4	Promo-tion of winter con-struction	Promo-tion of voca-tional training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990 10	40,701	38,368	975	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1989 1st qtr	8,607	8,123	176	10,693	5,035	505	3,786	- 2,086	2,190	120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	-1,474	107	0	86	21
1990 1st qtr.	9,258	8,669	222	11,085	5,200	532	3,964	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,645	431	4,015	- 531	1,335	106	9	78	18
3rd qtr	10,179	9,673	232	9,663	4,343	55	3,867	+ 516	- 553	106	11	78	17
4th qtr 10	11,365	10,837	164	10,246	4,233	17	4,300	+ 1,119	-2,167	91	0	75	16

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

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

Source: Federal Labour Office.

VIII. General economic conditions – western Germany

1. Origin, distribution and expenditure of national product

Item	1986	1987	1988 p	1989 p	1990 p	1987	1988 p	1989 p	1990 p	1987	1988 p	1989 p	1990 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	34.0	30.2	33.7	38.0	39.1	- 11.1	+ 11.5	+ 12.6	+ 3.0	1.5	1.6	1.7	1.6
Producing sector	786.5	795.0	826.5	882.1	953.7	+ 1.1	+ 4.0	+ 6.7	+ 8.1	39.7	39.2	39.3	39.3
Energy supply, 1 mining	65.9	68.7	67.8	69.6	71.0	+ 4.2	- 1.2	+ 2.6	+ 2.1	3.4	3.2	3.1	2.9
Manufacturing	620.4	624.7	652.4	697.8	752.6	+ 0.7	+ 4.4	+ 7.0	+ 7.9	31.2	30.9	31.1	31.0
Construction	100.1	101.7	106.2	114.7	130.1	+ 1.5	+ 4.5	+ 8.0	+ 13.4	5.1	5.0	5.1	5.4
Distribution, transportation 2	269.6	279.5	294.5	309.9	331.3	+ 3.7	+ 5.3	+ 5.2	+ 6.9	14.0	14.0	13.8	13.7
Services 3	520.5	548.6	592.3	625.2	683.8	+ 5.4	+ 8.0	+ 5.6	+ 9.4	27.4	28.1	27.8	28.2
All enterprises	1,610.5	1,653.4	1,746.9	1,855.1	2,007.8	+ 2.7	+ 5.7	+ 6.2	+ 8.2	82.5	82.9	82.6	82.8
do. adjusted 4	1,526.9	1,571.1	1,661.9	1,765.9	1,912.8	+ 2.9	+ 5.8	+ 6.3	+ 8.3	78.4	78.8	78.7	78.9
Government	217.1	225.8	231.9	238.8	253.2	+ 4.0	+ 2.7	+ 3.0	+ 6.0	11.3	11.0	10.6	10.4
Households 5	46.4	49.3	51.5	53.8	58.2	+ 6.2	+ 4.5	+ 4.4	+ 8.2	2.5	2.4	2.4	2.4
All sectors	1,790.4	1,846.2	1,945.2	2,058.5	2,224.2	+ 3.1	+ 5.4	+ 5.8	+ 8.0	92.2	92.3	91.7	91.7
Gross domestic product 6	1,925.3	1,990.6	2,094.9	2,219.4	2,403.4	+ 3.4	+ 5.2	+ 5.9	+ 8.3	99.4	99.4	98.9	99.1
Net factor incomes from abroad	+ 10.8	+ 12.5	+ 13.1	+ 25.8	+ 22.1	.	.	.	.	0.6	0.6	1.1	0.9
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	+ 3.5	+ 5.2	+ 6.5	+ 8.0	100	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,079.5	1,124.7	1,169.2	1,221.5	1,312.6	+ 4.2	+ 4.0	+ 4.5	+ 7.5	56.2	55.5	54.4	54.1
Entrepreneurial and property income	418.1	425.3	466.4	512.8	557.1	+ 1.7	+ 9.7	+ 9.9	+ 8.7	21.2	22.1	22.8	23.0
National income	1,497.6	1,550.0	1,635.5	1,734.2	1,869.7	+ 3.5	+ 5.5	+ 6.0	+ 7.8	77.4	77.6	77.2	77.1
III. Expenditure of national product													
Private consumption	1,066.4	1,108.0	1,154.5	1,207.3	1,291.3	+ 3.9	+ 4.2	+ 4.6	+ 7.0	55.3	54.8	53.8	53.2
Government consumption	382.6	397.3	412.4	418.9	447.3	+ 3.9	+ 3.8	+ 1.6	+ 6.8	19.8	19.6	18.7	18.4
Machinery and equipment	160.9	169.4	182.5	204.9	234.5	+ 5.3	+ 7.7	+ 12.3	+ 14.5	8.5	8.7	9.1	9.7
Construction	212.6	216.4	227.4	247.2	276.1	+ 1.8	+ 5.1	+ 8.7	+ 11.7	10.8	10.8	11.0	11.4
Increase in stocks	+ 2.9	- 0.6	+ 9.0	+ 23.5	+ 25.5	.	.	.	.	- 0.0	0.4	1.0	1.1
Domestic expenditure	1,825.4	1,890.5	1,985.8	2,101.8	2,274.8	+ 3.6	+ 5.0	+ 5.8	+ 8.2	94.4	94.2	93.6	93.8
Foreign balance 8	+ 110.7	+ 112.5	+ 122.2	+ 143.4	+ 150.8	.	.	.	.	5.6	5.8	6.4	6.2
Exports	637.0	637.5	687.5	785.5	868.3	+ 0.1	+ 7.8	+ 14.3	+ 10.5	31.8	32.6	35.0	35.8
Imports	526.3	525.0	565.3	642.1	717.5	- 0.2	+ 7.7	+ 13.6	+ 11.8	26.2	26.8	28.6	29.6
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	+ 3.5	+ 5.2	+ 6.5	+ 8.0	100	100	100	100
at 1985 prices													
Private consumption	1,072.0	1,106.9	1,137.4	1,154.3	1,204.2	+ 3.3	+ 2.8	+ 1.5	+ 4.3	58.2	57.7	56.4	56.3
Government consumption	375.0	380.9	389.1	382.7	393.9	+ 1.5	+ 2.2	- 1.6	+ 2.9	20.0	19.7	18.7	18.4
Machinery and equipment	159.5	167.3	178.3	195.7	220.9	+ 4.9	+ 6.6	+ 9.8	+ 12.9	8.8	9.0	9.6	10.3
Construction	209.0	209.0	215.4	226.4	238.1	- 0.0	+ 3.1	+ 5.1	+ 5.2	11.0	10.9	11.1	11.1
Increase in stocks	+ 2.7	+ 1.0	+ 11.4	+ 24.7	+ 27.4	.	.	.	.	0.1	0.6	1.2	1.3
Domestic expenditure	1,818.2	1,865.0	1,931.5	1,983.7	2,084.5	+ 2.6	+ 3.6	+ 2.7	+ 5.1	98.0	98.0	96.9	97.5
Foreign balance 8	+ 56.2	+ 37.4	+ 40.3	+ 63.1	+ 54.2	.	.	.	.	2.0	2.0	3.1	2.5
Exports	645.2	651.3	689.3	766.0	840.2	+ 0.9	+ 5.8	+ 11.1	+ 9.7	34.2	35.0	37.4	39.3
Imports	589.1	614.0	649.0	702.9	786.0	+ 4.2	+ 5.7	+ 8.3	+ 11.8	32.3	32.9	34.3	36.8
Gross national product at market prices	1,874.4	1,902.3	1,971.8	2,046.8	2,138.7	+ 1.5	+ 3.7	+ 3.8	+ 4.5	100	100	100	100

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

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

Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1987 average	102.7	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	103.4	+ 1.2	100.4	105.8	- 0.5
1988 "	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 "	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 "	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1989 Dec.	112.5	+ 4.7	99.8	- 0.5	125.7	+ 6.8	152.0	108.2	123.6	103.7	+ 5.0	87.5	92.0	+ 5.1
1990 Jan.	109.7	+ 5.5	108.4	+ 2.7	111.1	+ 8.3	98.7	123.8	114.8	112.4	+ 5.2	104.5	91.3	+ 0.8
Feb.	110.2	+ 5.2	106.2	+ 2.8	116.9	+ 7.5	111.6	124.6	122.6	112.5	+ 4.7	102.8	94.7	+ 5.5
March	123.5	+ 6.8	117.0	+ 3.8	131.0	+ 8.0	129.5	134.5	135.8	125.7	+ 6.5	111.9	125.8	+ 12.7
April	113.8	+ 0.4	110.3	+ 0.4	118.6	- 0.5	117.1	121.7	122.8	113.4	+ 0.9	100.3	128.0	+ 5.7
May	116.3	+ 10.1	111.8	+ 4.4	122.1	+ 12.7	122.4	123.7	124.9	114.5	+ 11.7	101.3	135.6	+ 12.8
June	116.6	+ 2.3	110.6	- 0.8	124.8	+ 3.0	132.0	122.9	125.1	113.9	+ 1.1	100.6	131.4	+ 1.2
July	113.1	+ 5.8	110.7	+ 2.4	116.0	+ 6.0	119.4	108.2	124.7	108.9	+ 7.1	88.5	137.0	+ 8.6
Aug.	108.8	+ 5.8	108.3	+ 1.4	106.2	+ 6.2	106.3	95.2	111.4	109.2	+ 7.4	77.3	128.5	+ 2.9
Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	- 28.7
March p	126.6	+ 2.5	114.8	- 1.9	132.4	+ 1.1	125.5	134.7	141.2	132.8	+ 5.6	112.0	136.9	+ 8.8

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

3. Labour market *

Period	Employed persons 1		of whom		Wage and salary earners		Producing sector excluding construction and energy		Construction		Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Thousands	Change from previous year in %	Total 1, 2		of whom Non-residents, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	total labour force 3			dependent labour force 3	Vacancies, thousands	
			Thousands	Change from previous year in %											
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110	
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154	
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171	
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189	
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251	
1990 "	28,447	+ 2.5	25,477	+ 2.9	...	7,404	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314	
1990 March	28,134	+ 2.5	...	...	1,740	7,341	+ 2.7	1,015	+ 4.3	99	2,013	6.9	7.7	318
April	28,282	+ 2.6	...	...	...	7,337	+ 2.8	1,029	+ 3.5	65	1,915	6.6	7.3	325
May	28,360	+ 2.6	25,399	+ 2.9	...	7,357	+ 2.8	1,037	+ 3.4	44	1,823	6.2	7.0	335	
June	28,435	+ 2.4	...	...	1,782	7,384	+ 2.7	1,043	+ 3.3	36	1,808	6.2	6.9	337
July	28,395	+ 2.6	...	...	...	7,443	+ 2.7	1,051	+ 3.6	30	1,864	6.4	7.1	332
Aug.	28,552	+ 2.7	25,624	+ 3.0	...	7,492	+ 2.7	1,061	+ 3.6	27	1,813	6.2	6.9	324	
Sep.	28,826	+ 2.6	...	...	1,838	7,503	+ 2.8	1,063	+ 3.7	32	1,728	5.9	6.6	320
Oct.	28,857	+ 2.7	...	...	...	7,504	+ 2.9	1,059	+ 4.0	39	1,687	5.8	6.5	310
Nov.	28,849	+ 2.7	25,826	+ 3.0	...	7,510	+ 2.8	1,056	+ 3.7	49	1,685	5.8	6.4	295	
Dec.	28,739	+ 2.6	...	...	...	7,472	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan.	28,622	+ 2.5	...	...	...	7,482	+ 2.7	1,014	+ 4.1	93	1,874	+ 6.3	+ 7.0	303
Feb.	28,652	+ 2.3	...	...	...	7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314
March	pe 28,810	+ 2.4	...	...	...	...	...	...	...	139	1,731	5.8	6.5	341
April	...	...	...	...	...	...	...	...	...	145	1,652	5.5	6.2	349

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

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

VIII. General economic conditions – western Germany

4. Index of orders received by the manufacturing sector*

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990 "	129.4	+ 5.7	134.5	+ 9.9	121.0	- 1.1	110.9	+ 0.5	114.1	+ 3.7	105.8	- 4.4
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
March	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
June	123.5	- 5.3	127.1	- 3.3	117.6	- 8.7	109.5	- 10.4	111.4	- 7.6	106.4	- 14.7
July	125.3	+ 9.9	130.8	+ 14.2	116.4	+ 2.8	107.2	+ 1.5	112.5	+ 5.3	98.9	- 4.7
Aug.	127.0	+ 11.7	138.2	+ 20.3	108.7	- 2.8	105.9	+ 1.9	113.3	+ 6.0	94.0	- 5.1
Sep.	133.6	+ 6.3	140.7	+ 10.6	121.9	- 1.1	112.6	+ 2.5	113.1	+ 2.1	111.7	+ 3.0
Oct.	144.0	+ 13.5	153.6	+ 19.3	128.5	+ 3.6	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	135.2	+ 7.6	145.9	+ 18.4	117.8	- 9.0	114.0	+ 3.9	119.9	+ 8.9	104.6	- 4.1
Dec.	121.6	- 1.8	129.5	+ 6.2	108.8	- 14.4	97.3	+ 0.4	101.6	+ 5.9	90.5	- 8.2
1991 Jan.	139.7	+ 11.7	150.7	+ 19.4	121.6	- 1.3	119.6	+ 7.0	124.4	+ 11.1	112.0	+ 0.5
Feb.	132.3	+ 5.9	142.8	+ 14.5	115.2	- 8.0	110.3	+ 2.2	114.5	+ 5.1	103.7	- 2.4
March p	140.7	+ 0.1	153.5	+ 9.4	119.8	- 14.9	114.0	- 5.9	120.2	- 0.5	104.3	- 14.2
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 "	137.8	+ 7.1	146.3	+ 12.5	126.5	- 0.3	133.7	+ 9.1	133.9	+ 10.8	132.8	+ 2.9
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
March	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
June	132.3	- 3.9	139.7	- 2.4	122.5	- 6.2	118.9	- 1.6	118.4	- 0.3	120.6	- 6.6
July	136.7	+ 12.4	145.5	+ 17.6	125.0	+ 5.2	119.4	+ 15.3	120.6	+ 17.0	114.6	+ 8.5
Aug.	136.1	+ 15.9	152.8	+ 29.8	113.7	- 2.9	133.6	+ 12.6	136.9	+ 14.9	121.0	+ 3.8
Sep.	140.3	+ 7.7	152.7	+ 14.3	123.7	- 1.7	147.8	+ 7.4	149.3	+ 11.6	142.2	- 6.4
Oct.	152.2	+ 17.2	166.7	+ 25.9	132.8	+ 5.0	156.3	+ 14.3	157.8	+ 17.1	150.5	+ 4.0
Nov.	144.0	+ 7.5	160.3	+ 23.2	122.4	- 11.9	142.8	+ 13.7	146.5	+ 17.8	128.8	- 1.1
Dec.	134.8	- 6.1	148.1	+ 3.3	117.0	- 18.5	120.5	+ 13.3	122.8	+ 15.7	111.9	+ 3.9
1991 Jan.	149.1	+ 12.5	167.3	+ 23.1	124.9	- 2.3	143.2	+ 15.6	146.6	+ 19.7	130.2	+ 0.9
Feb.	138.7	+ 5.6	155.0	+ 18.0	117.1	- 10.7	149.1	+ 11.9	151.8	+ 16.8	138.8	- 4.9
March p	149.1	+ 1.8	169.7	+ 15.1	121.7	- 16.1	158.9	+ 3.0	159.6	+ 6.8	156.2	- 9.5

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1985 average	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9	
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	+ 5.7	6,551	+ 2.8	8,693	+ 0.2	
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	+ 0.8	6,421	- 2.0	8,479	- 2.5	
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	+ 2.6	7,354	+14.5	8,565	+ 1.0	
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	+ 9.1	8 360	+13.7	8,845	+ 3.3	
1990 "	152.1	+15.1	160.6	145.6	192.0	119.3	140.2	+18.6	s 10,280	s +23.0	8,801	- 0.5	
1989 Dec.	128.8	+24.1	141.8	127.9	172.8	99.4	110.7	+14.4	9,459	+44.5	11,881	+11.6	
1990 Jan.	112.7	+28.9	129.2	114.9	157.7	93.0	89.9		8,591	+32.8	7,691	+ 9.9	
Feb.	127.2	+29.4	141.5	130.1	178.9	79.8	107.4		7,824	+18.3	8,838	+11.2	
March	177.6	+20.7	186.2	164.7	221.8	147.8	165.7	133.5	10,580	+43.4	10,352	+20.8	
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9		9,904	+19.0	8,378	+ 3.4	
May	154.1	+15.3	154.3	147.7	178.3	113.5	153.8		10,616	+27.7	7,989	- 0.9	
June	178.9	+11.5	182.5	157.6	225.0	135.6	173.8	144.5	11,020	+17.4	7,775	-16.1	
July	155.4	+11.6	162.9	139.9	191.9	142.1	145.0		11,640	+23.6	9,091	+ 4.7	
Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3		10,805	+26.4	8,815	+ 4.6	
Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	145.2	10,449	+22.0	8,076	-10.9	
Oct.	162.0	+17.9	167.9	153.6	200.5	122.8	153.7		10,678	+19.4	8,808	-14.1	
Nov.	139.9	+17.6	158.4	152.4	189.7	100.1	114.1		10,752	+30.4	8,095	- 9.0	
Dec.	144.6	+12.3	158.8	141.0	188.8	125.6	125.0	142.6	s 10,506	s +11.1	11,705	- 1.5	
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9		s 9 437	s + 9.8	7 331	- 4.7	
Feb.	128.9	+ 1.3	140.4	132.3	170.5	88.7	113.0		...	...	8 228	- 6.9

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												Department stores
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Change from previous year in %	
	1986 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		
1985 average	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 " p r	125.7	+10.7	+ 8.3	120.8	+ 8.3	114.9	+ 9.7	135.5	+10.8	147.0	+17.5	110.4	+ 7.3
1990 p r March	127.4	+ 8.1	+ 6.0	123.1	+ 7.4	116.1	+ 5.9	135.9	+11.2	162.1	+ 8.6	99.7	+ 4.5
April	120.2	+ 7.0	+ 5.5	118.6	+10.3	109.3	+ 8.2	123.3	+ 6.8	149.0	+ 0.6	94.8	+10.7
May	124.7	+11.8	+ 9.8	122.4	+ 8.7	115.2	+10.3	125.5	+15.7	158.7	+18.6	92.6	+ 7.8
June	116.2	+ 3.9	+ 2.8	119.6	+ 4.8	93.0	+ 5.2	120.3	+ 5.2	146.3	- 1.2	87.6	+ 3.7
July	126.3	+17.1	+15.0	121.7	+11.9	104.6	+14.6	128.6	+17.1	171.4	+36.6	114.0	+10.3
Aug.	123.7	+15.6	+12.4	126.0	+14.4	100.0	+ 8.2	124.9	+12.4	147.5	+37.0	104.5	+11.8
Sep.	121.5	+11.4	+ 8.4	114.2	+ 4.5	124.0	+18.8	130.1	+10.9	134.3	+19.2	98.2	+13.7
Oct.	136.8	+16.1	+12.4	124.0	+11.1	135.4	+11.4	150.8	+14.9	164.2	+30.4	106.8	+10.4
Nov.	142.2	+13.4	+10.1	127.2	+ 7.9	139.8	+10.1	165.9	+15.4	155.6	+27.8	137.3	+ 4.3
Dec.	157.6	+ 8.4	+ 6.0	141.2	+ 4.0	158.7	+12.7	192.0	+ 5.8	140.2	+19.1	185.9	+ 7.2
1991 p r Jan.	125.1	+16.6	+13.4	113.5	+ 5.6	109.8	+14.0	131.3	+14.8	156.1	+38.9	122.8	+ 5.8
Feb.	117.8	+12.8	+10.0	106.5	+ 1.9	93.3	+ 8.4	126.6	+11.0	157.3	+28.2	92.8	+ 5.9
March	141.9	+11.4	+ 8.7	129.9	+ 5.5	131.4	+13.2	141.5	+ 4.1	199.4	+23.0	111.8	+12.1

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

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

VIII. General economic conditions – western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100	1980 = 100					
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	118.5	103.3	114.7	94.1
1990 April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.8	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	98.7	+ 0.4	103.4	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	98.9	- 1.9	102.4	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.5	102.4	117.7	79.7
Aug.	101.3	+ 1.9	93.4	111.1	109.4	94.3	- 9.2	98.3	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2.1	94.9	111.3	109.6	93.3	- 11.4	99.6	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2.0	96.8	111.5	110.0	90.7	- 11.8	95.3	102.5	85.0	117.7	106.2	110.8	124.5
Nov.	101.8	+ 1.8	95.4	111.6	110.1	91.2	- 10.0	97.0	102.4	84.1	117.0	104.2	112.3	115.8
Dec.	101.5	+ 1.5	94.1	111.6	110.2	91.9	- 8.7	100.0	102.3	83.4	119.2	104.1	114.5	102.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	p 91.8	p - 5.0	101.4	102.7	83.2	116.5	103.3	112.8	92.4
Feb.	102.3	+ 2.2	94.5	112.5	111.2	p 94.3	p - 2.8	104.5	102.8	82.2	117.1	103.5	113.1	79.9
March	102.0	+ 1.8	92.5	112.9	111.3	p 94.9	p - 2.9	106.3	103.2	82.4	...	...	...	79.0
April	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households							Cost of living excluding food sources of energy 6			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Food		sources of energy 6		
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %					
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2	
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2	
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8	
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4	
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9	
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6	
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1	
1988 "	105.5	+ 2.1	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7	
1989 "	109.2	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3	
1990 "	116.0	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5	
1990 April	...	...	...	...	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5
May	115.8	+ 6.3	113.1	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6	
June	...	...	...	...	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5
July	...	...	...	...	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5
Aug.	117.2	+ 6.7	114.2	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4	
Sep.	...	...	...	...	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5
Oct.	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5
Nov.	118.0	+ 6.7	115.5	+ 7.1	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4	
Dec.	...	...	...	...	108.1	+ 2.8	104.9	103.5	113.2	114.2	108.6	+ 2.8	110.4	+ 2.6
1991 Jan.	...	...	...	...	108.8	+ 2.8	106.0	104.2	114.0	114.6	109.2	+ 2.9	110.9	+ 2.5
Feb.	121.0	+ 7.2	117.3	+ 6.6	109.1	+ 2.7	106.7	104.3	114.2	115.1	109.5	+ 2.9	111.3	+ 2.2	
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

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' income¹

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 p	981.9	+ 3.9	681.9	+ 4.2	298.5	+ 4.6	980.4	+ 4.3	1,340.7	+ 4.5	186.2	+ 6.2	13.9
1989 p	1,026.5	+ 4.5	706.5	+ 3.6	308.2	+ 3.3	1,014.7	+ 3.5	1,395.9	+ 4.1	188.6	+ 1.3	13.5
1990 p	1,103.6	+ 7.5	778.7	+10.2	326.5	+ 5.9	1,105.2	+ 8.9	1,515.9	+ 8.6	224.6	+19.1	14.8
1990 p 1st qtr	247.8	+ 6.5	177.9	+ 9.1	81.3	+ 4.9	259.2	+ 7.8	365.8	+ 8.1	61.6	+14.9	16.8
2nd qtr	265.2	+ 7.9	186.2	+11.4	79.0	+ 5.7	265.2	+ 9.6	365.5	+ 8.5	48.1	+25.2	13.2
3rd qtr	273.5	+ 7.2	195.8	+10.5	82.1	+ 6.9	277.9	+ 9.4	366.3	+ 9.2	46.8	+25.2	12.8
4th qtr	317.2	+ 8.2	218.7	+ 9.9	84.1	+ 6.2	302.8	+ 8.8	418.4	+ 8.6	68.0	+15.1	16.3

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 o				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 p	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.4	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.0	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	122.0	+ 5.1
1990 p 2nd qtr	122.8	+ 5.7	118.4	+ 4.7	114.5	+ 5.1	124.2	+ 6.1	119.4	+ 5.0	122.1	+ 5.4
3rd qtr	123.6	+ 5.8	118.9	+ 4.8	117.1	+ 4.3	125.0	+ 6.2	120.1	+ 5.3	119.4	+ 4.8
4th qtr	124.3	+ 6.1	119.5	+ 5.1	134.8	+ 5.3	125.6	+ 6.3	120.5	+ 5.5	135.4	+ 5.7
1991 p 1st qtr	126.3	+ 6.0	121.1	+ 5.0	...	...	126.1	+ 6.0	121.0	+ 5.7	...	...
1990 p July	123.3	+ 5.7	118.8	+ 4.9	...	...	124.8	+ 6.2	119.9	+ 5.2	123.3	+ 5.9
Aug.	123.6	+ 5.8	118.9	+ 4.8	...	...	125.0	+ 6.2	120.1	+ 5.3	120.0	+ 4.8
Sep.	123.7	+ 5.8	119.0	+ 4.8	...	...	125.1	+ 6.2	120.2	+ 5.3	115.1	+ 3.6
Oct.	124.1	+ 6.1	119.3	+ 5.1	...	...	125.4	+ 6.2	120.4	+ 5.4	123.1	+ 6.2
Nov.	124.4	+ 6.2	119.6	+ 5.2	...	...	125.6	+ 6.4	120.6	+ 5.6	159.5	+ 6.1
Dec.	124.5	+ 6.2	119.6	+ 5.2	...	...	125.7	+ 6.3	120.6	+ 5.6	123.6	+ 4.8
1991 p Jan.	125.9	+ 5.8	120.8	+ 4.8	...	...	126.0	+ 6.0	120.9	+ 5.6	118.0	+ 5.1
Feb.	126.1	+ 5.8	120.9	+ 4.9	...	...	126.2	+ 6.0	121.0	+ 5.7	110.6	+ 3.5
March	126.9	+ 6.3	121.7	+ 5.3	...	...	126.2	+ 6.0	121.0	+ 5.6	...	...

* 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. — o The retroactive wage and salary increases for public sector employees have been included. — r Revised.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Period	Labour market											Memorandum item					
	Wage and salary earners 1				Short-time workers 2		Unemployed 3		Unemployment rate in % 3, 4	Vacancies 3	Placements		New businesses registered				
	Industry	Construction	Transportation, postal and telecommunications services	Distribution	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumulative since start of 1990	in the relevant month	cumulative since start of 1990 5			
									Thousands	Thousands							
1990 April	6 296	6 371	6 580	6 722		65	+ 27	0,7	74	18	53	13					
May						95	+ 30	1,1	54	7	60	17					
June						142	+ 47	1,6	41	6	66	54	101				
July 7	2,777	361	553	671	656	272	+ 130	3,1	28	5	72	36					
Aug.	2,710	367	558	661	1,500	+ 844		4,1	20	10	81	31					
Sep.	2,584	350	552	634	1,729	+ 229		5,0	24	12	93	30	197				
Oct.	2,452	343	525	582	1,704	- 25		6,1	25	17	111	29					
Nov.	2,388	337	512	554	1,710	+ 6		6,7	24	18	128	28					
Dec.	...	...	...	...	1,794	+ 84		7,3	23	18	146	28	281
1991 Jan.	...	...	...	...	1,841	+ 47		8,6	23	26	172	24	
Feb.	...	...	...	...	1,947	+ 106		8,9	21	26	198	25	
March	...	...	...	...	r 1,990	+ 43		9,2	21	30	228	24	355
April	...	...	...	...	2,005	+ 16		9,5	23	43	271	...	...		
Producing sector																	
Industry							Construction										
Output 8		New orders 9		Turnover 10		Output 11		New orders 11		Domestic turnover 11		Orders on hand 11					
1985 = 100	Change from previous year in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %	DM billion	Change from previous month in %				
1990 Jan.	105.6	- 5.0															
Feb.	108.0	- 4.4															
March	109.3	- 4.1															
April	108.5	- 3.9															
May	103.0	- 9.0															
June	96.2	- 15.5															
July 7	62.6	- 42.1	11.7		17.9		1.9		0.8		1.5		7.7				
Aug.	53.5	- 50.8	10.0	- 14.9	17.3	- 3.6	2.0	+ 9.9	1.0	+ 22.0	2.3	+ 48.7	7.9				
Sep.	54.7	- 51.1	9.0	- 9.8	16.1	- 6.9	2.0	- 1.8	1.4	+ 34.4	2.6	+ 13.0	7.7				
Oct.	55.3	- 50.8	8.9	- 1.2	16.6	+ 3.0	2.1	+ 2.3	1.1	- 19.6	2.6	- 0.5	6.7				
Nov.	56.9	- 48.4	8.9	- 0.4	17.0	+ 2.8	2.0	- 2.0	1.1	- 0.4	2.6	+ 2.0	6.1				
Dec.	50.9	- 53.3	9.3	+ 5.0	18.0	+ 5.6	1.9	- 5.5	1.1	+ 2.8	3.8	+ 45.7	...				
Retail trade, prices 12																	
Retail turnover 13				Index of producer prices of industrial products (domestic sales)				Cost of living index 15									
of which				1989 = 100				Total									
Enterprises mainly dealing in								1989 = 100									
Retail trade, total		household furniture and appliances 14		vehicles, vehicle parts, tyres, etc.		Food, drink, tobacco		Clothing, shoes		Furniture, white-goods and other household appliances		Goods for health care and hygiene		Goods for transport and telecommunications		Goods for education, entertainment, leisure	
3rd qtr 1990 = 100				1989 = 100				1989 = 100									
1990 May							98,3	- 1,7	100,9	89,0	96,0	92,3	100,2	106,4			
June							87,9	- 12,1	97,4	51,7	84,8	88,5	93,4	88,3			
July 7					64,2		94,5	- 5,5	115,4	57,5	74,5	119,4	85,2	88,5			
Aug.					63,1	- 1,7	94,9	- 5,1	111,9	59,9	74,9	121,4	89,2	90,9			
Sep.					62,8	- 0,5	96,6	- 3,4	111,4	64,4	76,3	122,6	89,8	95,2			
Oct.	105,9	99,4	130,8	110,2	62,9	+ 0,2	98,2	- 1,8	112,2	66,9	76,6	123,4	92,5	99,6			
Nov.	106,6	101,2	145,4	102,2	62,5	- 0,6	98,1	- 1,9	112,4	68,1	76,6	123,7	90,3	99,2			
Dec.	120,4	114,8	128,7	101,6	62,1	- 0,6	99,1	- 0,9	113,8	69,5	77,5	126,6	89,1	100,2			
1991 Jan.	63,3	+ 1,9	106,4	+ 6,4	114,9	69,3	78,8	127,5	96,2	102,6			
Feb.	63,4	+ 0,2	106,8	+ 6,8	115,4	69,6	79,1	128,1	95,0	104,8			
March	107,7	+ 7,7	116,8	69,8	79,3	129,2	96,6	105,4			

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 Wage and salary earners, excluding trainees; monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the total labour force; up to May 1990 calculated by the Bundesbank. — 5 The cumulated figures contain revisions not included in the individual monthly figures. — 6 Quarterly average. — 7 Inception of the monetary, economic and

social union. — 8 Method of calculation not comparable to that used for west German data; adjusted for working-day variations. — 9 Orders for domestic industrial products and services; excluding energy and water supply industries. — 10 Total turnover, including also turnover in goods, non-industrial products and services. — 11 Construction enterprises with 20 or more employees. — 12 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 13 At current prices. — 14 Excluding electrical equipment and apparatus. — 15 All households. — r Revised.

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

DM million											
Period	Current and capital accounts								Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7	
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4			Balance of unclassified transactions 5
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	+ 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	+ 442	— 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	— 7,288
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	+ 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	— 3,104	— 1,261
1986	+ 85,793	+ 112,619	— 1,468	+ 1,698	— 27,056	— 82,551	+ 33,416	— 115,967	+ 2,722	— 3,150	+ 2,814
1987	+ 82,462	+ 117,735	— 1,122	— 5,045	— 29,107	— 38,997	— 21,973	— 17,024	— 2,245	— 9,303	+ 31,916
1988	+ 88,749	+ 128,045	+ 1,196	— 8,501	— 31,991	— 127,589	— 86,837	— 40,752	+ 4,164	+ 2,158	— 32,519
1989	+ 107,619	+ 134,576	— 1,134	+ 8,217	— 34,040	— 136,165	— 23,251	— 112,914	+ 9,550	— 2,564	— 21,560
1990 o	+ 77,353	+ 105,303	— 672	+ 8,353	— 35,632	— 94,479	— 68,502	— 25,976	+ 28,102	— 5,105	+ 5,871
1987 1st qtr	+ 21,217	+ 27,713	+ 587	— 600	— 6,483	— 1,494	+ 17,072	— 18,566	— 5,507	— 77	+ 14,139
2nd qtr	+ 20,150	+ 28,046	— 176	— 1,118	— 6,603	— 16,392	+ 1,403	— 17,795	+ 2,026	— 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	+ 31,336	+ 36,865	— 369	+ 2,736	— 7,895	— 37,726	— 36,921	— 805	+ 7,907	— 167	+ 1,351
2nd qtr	+ 18,213	+ 27,861	— 826	+ 223	— 9,045	— 23,507	— 16,776	— 6,731	+ 8,881	— 206	+ 3,380
3rd qtr o	+ 15,003	+ 25,393	+ 308	— 1,951	— 8,747	— 20,250	— 22,747	+ 2,497	+ 6,776	+ 133	+ 1,661
4th qtr	+ 12,801	+ 15,185	+ 215	+ 7,345	— 9,944	— 12,996	+ 7,942	— 20,937	+ 4,538	— 4,865	— 522
1991 1st qtr p	— 8,935	+ 6,765	+ 602	+ 5,698	— 22,000	— 8,935	— 16,444	+ 7,509	+ 10,655	+ 1,146	— 6,069
1989 April	+ 8,649	+ 9,869	+ 491	+ 1,568	— 3,279	— 9,705	— 1,032	— 8,673	+ 1,003	— 267	— 321
May	+ 9,075	+ 10,576	— 514	+ 1,898	— 2,886	— 9,919	— 219	— 9,700	— 5,032	— 145	— 6,022
June	+ 10,526	+ 13,876	— 751	— 774	— 1,825	— 13,782	+ 2,307	— 16,089	+ 1,243	— 43	— 2,056
July	+ 5,974	+ 10,591	+ 209	— 1,291	— 3,535	— 10,053	+ 408	— 10,461	+ 3,323	— 896	— 1,653
Aug.	+ 7,331	+ 11,198	+ 115	— 851	— 3,131	— 5,148	— 698	— 4,450	— 1,233	— 283	+ 667
Sep.	+ 9,256	+ 12,435	— 418	— 116	— 2,644	— 9,401	— 5,997	— 3,403	— 2,531	— 18	— 2,694
Oct.	+ 8,196	+ 9,588	+ 347	+ 1,113	— 2,852	— 7,553	+ 10,596	— 18,149	+ 1,279	— 144	+ 1,779
Nov.	+ 10,324	+ 10,616	— 243	+ 2,945	— 2,994	— 17,231	+ 7,825	— 25,056	+ 6,304	— 309	— 912
Dec.	+ 7,270	+ 10,050	+ 21	+ 840	— 3,641	— 13,634	— 4,726	— 8,908	+ 5,539	— 721	— 1,545
1990 Jan.	+ 10,604	+ 12,831	— 96	— 230	— 1,902	— 9,513	— 485	— 9,027	— 77	— 69	+ 946
Feb.	+ 8,530	+ 10,629	+ 178	+ 700	— 2,978	— 8,528	— 18,998	+ 10,469	+ 1,802	— 101	+ 1,703
March	+ 12,202	+ 13,404	— 451	+ 2,265	— 3,016	— 19,685	— 17,438	— 2,247	+ 6,183	+ 3	— 1,297
April	+ 5,998	+ 7,620	+ 685	+ 829	— 3,136	— 7,296	— 7,705	+ 408	+ 2,363	— 65	+ 1,000
May	+ 9,169	+ 12,037	— 934	+ 867	— 2,802	— 11,687	— 2,266	— 9,422	+ 3,735	— 97	+ 1,120
June	+ 3,046	+ 8,203	— 577	— 1,473	— 3,107	— 4,524	— 6,805	+ 2,282	+ 2,782	— 44	+ 1,260
July o	+ 4,499	+ 9,920	+ 436	— 2,537	— 3,320	— 7,806	— 4,094	— 3,711	+ 3,935	+ 61	+ 689
Aug.	+ 3,855	+ 7,475	— 303	— 898	— 2,418	— 4,135	— 8,236	+ 4,101	+ 669	+ 45	+ 435
Sep.	+ 6,649	+ 7,998	+ 175	+ 1,484	— 3,009	— 8,310	— 10,416	+ 2,107	+ 2,173	+ 26	+ 537
Oct.	+ 6,905	+ 8,354	+ 425	+ 538	— 2,412	— 6,304	— 605	— 5,699	+ 1,234	+ 26	+ 1,861
Nov.	+ 1,625	+ 3,292	— 177	+ 2,744	— 4,234	— 5,805	+ 5,915	— 11,721	+ 5,772	+ 194	+ 1,786
Dec.	+ 4,271	+ 3,539	— 33	+ 4,063	— 3,298	— 886	+ 2,631	— 3,517	— 2,469	— 5,086	— 4,169
1991 Jan.	— 2,145	+ 1,316	+ 192	+ 240	— 3,893	— 364	+ 1,464	— 1,828	+ 3,002	+ 74	+ 567
Feb.	— 1,494	+ 2,608	+ 546	+ 3,208	— 7,856	— 3,141	+ 7,525	— 10,666	+ 5,764	+ 232	+ 1,360
March p	— 5,296	+ 2,841	— 137	+ 2,250	— 10,250	— 5,430	— 25,433	+ 20,003	+ 1,889	+ 840	— 7,997

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

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

IX. Foreign trade and payment

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

Group of countries/Country		Federal Republic of Germany											
		Former territory						From July 1990 including the former GDR					
		1989	1990	1991		Jan.	Feb.	Jan.	Feb.	1990	2nd half	1991	March p
				Jan.	Feb.								
DM million		Change from previous year in %						DM million					
All countries 1		Exports	641,041	642,654	54,567	51,187	- 2.4	- 1.6	661,916	334,302	52,609	56,196	
		Imports	506,465	550,578	54,302	49,078	+ 26.1	+ 18.6	556,612	293,725	50,000	53,355	
		Balance	+ 134,576	+ 92,078	+ 265	+ 2,109			+ 105,303	+ 40,578	+ 2,608	+ 2,841	
I. Industrialised western countries		Exports	548,969	549,022	46,688	43,948	+ 0.2	- 1.1	551,261	270,773	44,272		
		Imports	418,809	454,536	44,748	40,450	+ 27.9	+ 18.0	456,287	238,165	40,712		
		Balance	+ 130,161	+ 94,486	+ 1,939	+ 3,498			+ 94,974	+ 32,608	+ 3,560		
A. EC member countries		Exports	352,668	350,260	30,704	28,898	+ 2.2	+ 3.8	351,654	172,597	29,095		
		Imports	258,660	286,585	29,087	25,890	+ 33.4	+ 21.9	287,595	151,688	26,052		
		Balance	+ 94 007	+ 63 676	+ 1 617	+ 3 007			+ 64 059	+ 20 909	+ 3 043		
of which													
Belgium and Luxembourg		Exports	45,979	47,760	4,321	3,882	- 0.4	+ 2.9	47,960	23,967	3,910		
		Imports	34,968	39,760	4,143	3,558	+ 48.2	+ 22.3	39,874	21,052	3,572		
		Balance	+ 11,011	+ 8,000	+ 178	+ 324			+ 8,086	+ 2,915	+ 339		
Denmark		Exports	12,103	11,938	1,058	979	+ 6.4	+ 4.1	12,049	6,043	992		
		Imports	9,237	10,984	1,034	964	+ 40.4	+ 28.0	11,062	6,240	971		
		Balance	+ 2,866	+ 954	+ 23	+ 15			+ 987	- 196	+ 21		
France		Exports	84,314	83,771	7,597	7,076	- 1.1	+ 3.1	84,117	41,479	7,128		
		Imports	60,403	65,095	7,043	6,008	+ 27.7	+ 21.5	65,408	34,332	6,044		
		Balance	+ 23,911	+ 18,676	+ 555	+ 1,068			+ 18,709	+ 7,147	+ 1,084		
Italy		Exports	59,807	59,979	5,130	4,837	+ 0.7	+ 1.2	60,162	28,769	4,860		
		Imports	45,189	51,830	5,075	4,714	+ 36.0	+ 22.1	51,963	27,141	4,744		
		Balance	+ 14,618	+ 8,150	+ 55	+ 123			+ 8,199	+ 1,628	+ 116		
Netherlands		Exports	54,395	54,276	4,884	4,364	+ 10.4	- 0.3	54,586	27,233	4,405		
		Imports	51,903	55,942	5,521	4,948	+ 33.0	+ 18.8	56,187	29,663	4,995		
		Balance	+ 2,493	- 1,665	- 637	- 584			- 1,601	- 2,430	- 590		
United Kingdom		Exports	59,359	54,711	4,267	4,172	- 3.9	+ 1.5	54,868	26,639	4,193		
		Imports	34,687	37,041	3,433	3,204	+ 22.1	+ 18.6	37,118	19,732	3,224		
		Balance	+ 24,671	+ 17,671	+ 834	+ 968			+ 17,751	+ 6,906	+ 970		
B. Other European countries		Exports	117,872	120,558	10,193	9,392	+ 8.3	- 3.0	121,310	60,192	9,506		
		Imports	79,357	87,846	8,265	7,759	+ 25.8	+ 13.0	88,492	46,637	7,838		
		Balance	+ 38,516	+ 32,712	+ 1,928	+ 1,633			+ 32,818	+ 13,555	+ 1,668		
of which													
Austria		Exports	35,269	36,836	3,284	3,127	+ 17.5	+ 7.3	37,029	18,724	3,152		
		Imports	20,995	23,934	2,170	2,044	+ 19.5	+ 11.5	24,180	12,667	2,073		
		Balance	+ 14,273	+ 12,902	+ 1,114	+ 1,082			+ 12,849	+ 6,058	+ 1,079		
Norway		Exports	5,233	5,534	434	400	+ 4.1	- 6.0	5,599	2,800	407		
		Imports	7,240	7,806	777	661	+ 21.1	+ 5.9	7,830	4,330	668		
		Balance	- 2,007	- 2,272	- 343	- 261			- 2,231	- 1,530	- 261		
Sweden		Exports	18,353	16,649	1,250	1,242	- 10.9	- 7.9	16,848	8,032	1,269		
		Imports	12,793	13,193	1,236	1,160	+ 22.5	+ 12.1	13,273	6,811	1,175		
		Balance	+ 5,560	+ 3,456	+ 14	+ 82			+ 3,575	+ 1,221	+ 94		
Switzerland		Exports	38,147	38,439	3,125	2,955	+ 1.0	- 10.1	38,542	18,788	2,968		
		Imports	21,237	23,291	1,962	2,076	+ 24.9	+ 14.1	23,475	12,521	2,093		
		Balance	+ 16,910	+ 15,148	+ 1,162	+ 878			+ 15,067	+ 6,267	+ 875		
C. Non-European countries		Exports	78,430	78,204	5,791	5,658	- 18.9	- 18.0	78,298	37,985	5,672		
		Imports	80,792	80,106	7,396	6,800	+ 11.8	+ 10.1	80,201	39,841	6,822		
		Balance	- 2,362	- 1,902	- 1,605	- 1,142			- 1,903	- 1,856	- 1,150		
of which													
Canada		Exports	5,116	4,705	368	374	- 17.0	- 3.7	4,717	2,259	376		
		Imports	4,356	4,497	366	402	- 5.8	+ 27.0	4,499	2,263	403		
		Balance	+ 760	+ 208	+ 2	- 28			+ 218	- 4	- 27		
Japan		Exports	15,268	17,415	1,406	1,368	- 18.2	- 9.9	17,440	8,589	1,371		
		Imports	32,143	32,881	3,166	2,811	+ 24.3	+ 15.7	32,935	17,108	2,828		
		Balance	- 16,875	- 15,466	- 1,760	- 1,443			- 15,495	- 8,519	- 1,456		
United States		Exports	46,624	46,849	3,263	3,260	- 19.7	- 22.5	46,901	22,794	3,268		
		Imports	38,265	36,975	3,359	3,216	+ 3.2	+ 6.9	37,010	17,620	3,219		
		Balance	+ 8,359	+ 9,874	- 96	+ 44			+ 9,890	+ 5,174	+ 49		
II. Centrally planned economies 2		Exports	29,306	27,471	2,480	2,232	- 1.9	- 0.4	43,590	29,710	3,222		
		Imports	25,143	29,609	3,076	2,819	+ 33.7	+ 28.7	33,519	19,920	3,435		
		Balance	+ 4,163	- 2,138	- 596	- 587			+ 10,072	+ 9,789	- 214		
III. OPEC countries 3		Exports	16,402	18,103	1,342	1,267	- 15.2	- 10.4	18,260	9,493	1,297		
		Imports	12,360	14,110	1,343	1,129	+ 7.2	+ 14.0	14,123	8,011	1,130		
		Balance	+ 4,042	+ 3,993	- 1	+ 138			+ 4,136	+ 1,482	+ 166		
IV. Developing countries 4		Exports	45,351	47,016	3,941	3,656	- 22.8	- 5.6	47,746	23,731	3,735		
		Imports	49,828	52,036	5,123	4,663	+ 13.5	+ 19.0	52,394	27,460	4,705		
		Balance	- 4,477	- 5,020	- 1,182	- 1,007			- 4,648	- 3,729	- 970		

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

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

3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,065	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,501	-28,699	+ 8,914	- 334	+ 9,146	+ 17,954	+ 19,127	-15,482	- 7,126	- 2,594	- 1,400
1989	+ 8,217	-28,056	+ 10,922	- 856	+ 21,811	+ 19,575	+ 20,705	-15,180	- 8,022	- 3,168	- 1,231
1990 o	+ 8,353	-30,948	+ 10,673	- 1,329	+ 27,351	+ 20,021	+ 21,077	-17,415	- 9,010	- 3,066	- 1,344
1990 1st qtr	+ 2,736	- 5,837	+ 2,592	- 278	+ 5,496	+ 4,914	+ 5,026	- 4,151	- 2,286	- 1,045	- 337
2nd qtr	+ 223	- 7,611	+ 2,771	- 596	+ 5,832	+ 4,616	+ 4,902	- 4,789	- 2,265	- 739	- 355
3rd qtr o	- 1,951	-12,006	+ 2,288	- 183	+ 6,767	+ 5,151	+ 5,498	- 3,967	- 2,163	- 524	- 273
4th qtr	+ 7,345	- 5,494	+ 3,022	- 272	+ 9,256	+ 5,340	+ 5,651	- 4,507	- 2,296	- 758	- 380
1991 1st qtr p	+ 5,698	- 6,553	+ 2,727	- 300	+ 9,889	+ 5,523	+ 5,317	- 5,589	.	.	.
1990 April	+ 829	- 2,195	+ 903	- 100	+ 2,106	+ 1,703	+ 1,722	- 1,590	- 735	- 252	- 90
May	+ 867	- 2,374	+ 947	- 100	+ 2,427	+ 1,409	+ 1,568	- 1,441	- 819	- 253	- 112
June	- 1,473	- 3,042	+ 921	- 396	+ 1,299	+ 1,504	+ 1,611	- 1,759	- 711	- 235	- 153
July o	- 2,537	- 3,909	+ 830	- 119	+ 452	+ 1,891	+ 1,995	- 1,682	- 773	- 301	- 93
Aug.	- 898	- 4,888	+ 702	- 119	+ 2,819	+ 1,896	+ 2,013	- 1,309	- 747	- 242	- 95
Sep.	+ 1,484	- 3,210	+ 757	+ 54	+ 3,495	+ 1,364	+ 1,489	- 976	- 643	+ 18	- 85
Oct.	+ 538	- 2,547	+ 900	- 100	+ 2,356	+ 1,743	+ 1,794	- 1,815	- 849	- 213	- 125
Nov.	+ 2,744	- 1,523	+ 874	- 100	+ 3,214	+ 1,850	+ 1,868	- 1,571	- 856	- 339	- 114
Dec.	+ 4,063	- 1,425	+ 1,248	- 72	+ 3,686	+ 1,746	+ 1,989	- 1,121	- 591	- 206	- 141
1991 Jan.	+ 240	- 1,957	+ 780	- 100	+ 1,650	+ 2,147	+ 1,873	- 2,280	- 1,024	- 324	- 119
Feb.	+ 3,208	- 1,846	+ 927	- 100	+ 4,209	+ 1,616	+ 1,662	- 1,599	- 767	- 452	- 114
March p	+ 2,250	- 2,750	+ 1,020	- 100	+ 4,030	+ 1,760	+ 1,781	- 1,710	.	.	.

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 r	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments r	Total r	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments r
								Total	of which European Communities		
1986	-27,056	-10,581	- 7,450	- 2,318	- 813	-16,474	- 1,546	- 9,833	- 7,980	- 4,502	- 592
1987	-29,107	-10,267	- 7,350	- 2,226	- 691	-18,840	- 1,523	-11,801	- 9,914	- 4,693	- 823
1988	-31,991	-11,408	- 7,450	- 2,072	- 1,886	-20,583	- 1,464	-14,420	-12,235	- 4,923	+ 224
1989	-34,040	-10,920	- 7,550	- 2,294	- 1,076	-23,121	- 1,427	-15,117	-12,864	- 5,117	- 1,460
1990 o	-35,632	-11,068	- 7,350	- 2,051	- 1,667	-24,563	- 1,395	-13,399	-11,264	- 5,489	- 4,280
1990 1st qtr	- 7,895	- 2,674	- 1,850	- 512	- 312	- 5,222	- 343	- 3,475	- 2,595	- 1,306	- 96
2nd qtr	- 9,045	- 2,872	- 1,850	- 572	- 450	- 6,173	- 341	- 4,036	- 3,428	- 1,338	- 457
3rd qtr o	- 8,747	- 2,878	- 1,850	- 596	- 432	- 5,869	- 363	- 2,767	- 2,553	- 1,407	- 1,332
4th qtr	- 9,944	- 2,644	- 1,800	- 371	- 473	- 7,300	- 347	- 3,121	- 2,687	- 1,437	- 2,395
1991 1st qtr p	-22,000	- 2,863	- 1,850	- 486	- 528	-19,136	- 337	- 5,214	- 4,324	- 1,408	-12,177
1990 April	- 3,136	- 989	- 600	- 218	- 171	- 2,148	- 112	- 1,421	- 1,395	- 442	- 172
May	- 2,802	- 937	- 600	- 160	- 177	- 1,865	- 114	- 1,196	- 1,058	- 440	- 116
June	- 3,107	- 947	- 650	- 194	- 103	- 2,160	- 116	- 1,419	- 975	- 456	- 170
July o	- 3,320	- 1,014	- 650	- 183	- 181	- 2,306	- 117	- 1,122	- 1,056	- 483	- 584
Aug.	- 2,418	- 906	- 600	- 143	- 163	- 1,512	- 116	- 556	- 468	- 474	- 364
Sep.	- 3,009	- 957	- 600	- 269	- 88	- 2,051	- 130	- 1,088	- 1,029	- 450	- 383
Oct.	- 2,412	- 951	- 600	- 136	- 215	- 1,461	- 115	- 538	- 518	- 458	- 350
Nov.	- 4,234	- 776	- 550	- 116	- 110	- 3,458	- 120	- 1,414	- 1,220	- 481	- 1,443
Dec.	- 3,298	- 916	- 650	- 119	- 148	- 2,381	- 112	- 1,169	- 949	- 498	- 602
1991 Jan.	- 3,893	- 986	- 600	- 194	- 192	- 2,907	- 112	- 1,099	- 901	- 494	- 1,203
Feb.	- 7,856	- 877	- 600	- 122	- 155	- 6,979	- 114	- 2,229	- 1,689	- 454	- 4,181
March p	-10,250	- 1,000	- 650	- 170	- 180	- 9,250	- 111	- 1,886	- 1,734	- 460	- 6,793

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1988	1989	1990 o	1990 o				1991				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p	
I. Long-term capital transactions												
1. Total net German investment abroad (increase/capital exports: —)	— 97,927	— 94,110	— 106,857	— 37,116	— 21,280	— 28,940	— 19,521	— 19,376	— 4,107	— 3,550	— 11,720	
Direct investment	— 20,054	— 26,468	— 36,077	— 10,221	— 6,621	— 7,262	— 11,972	— 6,254	— 2,091	— 588	— 3,575	
in shares	— 8,962	— 12,822	— 20,801	— 7,252	— 3,478	— 2,843	— 7,228	— 1,959	— 860	+ 373	— 1,471	
in other capital interests	— 7,885	— 7,314	— 7,896	— 1,094	— 1,317	— 2,212	— 3,273	— 2,942	— 1,250	— 1,160	— 531	
other investment	— 3,206	— 6,332	— 7,380	— 1,875	— 1,826	— 2,208	— 1,471	— 1,354	+ 19	+ 200	— 1,572	
Securities investment	— 72,648	— 50,207	— 24,017	— 8,580	— 7,910	— 5,894	— 1,633	— 5,923	+ 1,242	— 2,346	— 4,818	
in shares 1	— 17,968	— 9,421	+ 1,091	+ 870	— 877	+ 280	+ 817	— 2,485	— 264	— 903	— 1,318	
in bonds	— 54,681	— 40,786	— 25,108	— 9,451	— 7,034	— 6,174	— 2,450	— 3,438	+ 1,506	— 1,443	— 3,501	
of which												
DM bonds issued by non-residents 2	— 12,241	— 14,328	— 20,440	— 7,900	— 3,920	— 4,451	— 4,168	— 910	+ 693	— 605	— 998	
Long-term credit transactions	— 2,453	— 14,193	— 43,255	— 17,342	— 5,762	— 14,892	— 5,260	— 6,213	— 2,906	— 481	— 2,825	
of which												
Public sector lending to developing countries 3	— 3,492	— 3,906	— 3,834	— 1,256	— 174	— 44	— 2,360	— 612	+ 234	— 313	— 533	
Other capital movements 4	— 2,772	— 3,242	— 3,508	— 972	— 987	— 892	— 656	— 987	— 351	— 135	— 501	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 11,090	+ 70,859	+ 38,355	+ 195	+ 4,505	+ 6,193	+ 27,463	+ 2,932	+ 5,571	+ 11,074	— 13,713	
Direct investment	+ 1,988	+ 12,615	+ 2,471	— 509	+ 3,028	— 469	+ 421	+ 322	— 596	+ 712	+ 206	
in shares	— 2,679	+ 2,468	+ 343	+ 127	+ 2,087	— 1,812	— 58	— 130	— 180	+ 41	+ 9	
in other capital interests 5	+ 28	+ 2,467	+ 3,294	— 1,038	+ 1,747	+ 1,823	+ 763	— 341	— 935	+ 317	+ 277	
other investment	+ 4,639	+ 7,680	+ 1,166	+ 403	— 806	— 480	+ 284	+ 793	+ 518	+ 355	— 80	
Securities investment	+ 7,651	+ 44,962	+ 17,015	— 5,179	— 2,858	— 3,354	+ 28,406	+ 3,379	+ 3,294	+ 11,219	— 11,134	
in shares 1	+ 5,631	+ 22,159	— 3,251	+ 6,397	— 5,822	— 4,220	+ 394	— 2,595	— 546	+ 549	— 2,598	
in bonds	+ 2,019	+ 22,802	+ 20,266	— 11,575	+ 2,965	+ 865	+ 28,012	+ 5,974	+ 3,840	+ 10,670	— 8,536	
of which												
Government and municipal bonds 6	+ 15,171	+ 22,480	+ 15,672	— 10,702	+ 3,024	— 417	+ 23,768	+ 3,736	+ 3,773	+ 8,192	— 8,229	
Credit transactions	+ 1,624	+ 13,418	+ 19,244	+ 5,986	+ 4,258	+ 10,066	— 1,065	— 779	+ 2,868	— 857	— 2,790	
of which												
Loans against borrowers' notes	— 11,463	— 4,098	+ 87	— 1,783	— 1,645	+ 3,413	+ 103	— 425	+ 2,072	— 1,065	— 1,433	
Other capital movements	— 173	— 136	— 375	— 104	+ 77	— 50	— 299	+ 10	+ 4	+ 1	+ 5	
Overall balance of long-term capital transactions	— 86,837	— 23,251	— 68,502	— 36,921	— 16,776	— 22,747	+ 7,942	— 16,444	+ 1,464	+ 7,525	— 25,433	
II. Short-term capital transactions												
1. Banks 7												
Assets	— 30,134	— 81,008	— 24,323	+ 13,802	— 10,094	— 9,387	— 18,644	+ 5,758	+ 9,426	— 16,280	+ 12,612	
Liabilities	+ 9,932	+ 24,327	+ 24,973	+ 7,286	+ 1,278	+ 14,940	+ 1,470	+ 20,559	— 148	+ 4,377	+ 16,330	
Balance	— 20,202	— 56,681	+ 651	+ 21,088	— 8,816	+ 5,553	— 17,174	+ 26,317	+ 9,278	— 11,903	+ 28,942	
2. Enterprises and individuals												
Financial operations 7												
Assets	— 11,659	— 53,127	— 34,005	— 20,687	+ 915	— 7,583	— 6,650	— 20,250	— 9,618	— 2,842	— 7,790	
Liabilities	— 1,321	+ 11,806	+ 15,014	+ 9,325	+ 547	+ 4,537	+ 606	+ 9,581	+ 2,781	+ 4,128	+ 2,672	
Balance	— 12,981	— 41,321	— 18,991	— 11,363	+ 1,462	— 3,046	— 6,044	— 10,669	— 6,837	+ 1,286	— 5,118	
Trade credits 7, 8												
Assets	— 16,163	— 14,997	— 8,048	— 6,539	— 1,683	+ 1,240	— 1,066		— 1,247	— 993		
Liabilities	+ 7,750	+ 4,711	+ 6,610	— 582	+ 2,418	+ 289	+ 4,485		— 1,519	+ 637		
Balance	— 8,413	— 10,286	— 1,438	— 7,121	+ 735	+ 1,529	+ 3,419		— 2,766	— 356		
Balance	— 21,394	— 51,607	— 20,429	— 18,484	+ 2,197	— 1,517	— 2,625		— 9,603	+ 930		
3. Official	+ 843	— 4,626	— 6,198	— 3,409	— 112	— 1,539	— 1,138	— 5,016	— 1,503	+ 307	— 3,821	
Overall balance of short-term capital transactions	— 40,752	— 112,914	— 25,976	— 805	— 6,731	+ 2,497	— 20,937		— 1,828	— 10,666		
III. Balance of all statistically recorded capital movements (net capital exports: —)	— 127,589	— 136,165	— 94,479	— 37,726	— 23,507	— 20,250	— 12,996		— 364	— 3,141		

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

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

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					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	
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1990 April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668
May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788
June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172
Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357
Dec.	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991 Jan.	107,409	104,986	13,688	64,296	7,601	19,401	2,423	52,654	52,654	—	54,755
Feb.	105,697	103,273	13,688	62,241	7,943	19,401	2,423	49,582	49,582	—	56,115
March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118
April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1990 April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—
Dec.	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991 Jan.	7,601	4,793	—	2,808	2,573	235	19,401	29,423	— 10,022	—
Feb.	7,943	5,082	—	2,861	2,573	288	19,401	29,424	— 10,022	—
March	7,869	5,011	—	2,858	2,573	285	19,401	29,424	— 10,022	—
April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	— 11,173	—

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

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

IX. Foreign trade and payments

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

DM million

End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927	
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657	
1990 March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133	
April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211	
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778	
June	569,058	312,088	283,800	26,982	1,306	256,970	94,806	110,757	51,407	316,823	152,705	121,610	31,095	164,118	121,850	42,268	
July	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389	
Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379	
Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125	
Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,887	44,902	
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990	
Dec.	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657	
1991 Jan.	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851	
Feb.	617,829	340,623	284,444	55,469	710	277,206	103,413	117,424	56,369	334,692	167,391	134,203	33,188	167,301	121,422	45,879	
March p	622,403	337,128	280,757	55,552	819	285,275	105,505	121,381	58,389	360,556	190,209	154,909	35,300	170,347	122,688	47,659	

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

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

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		from trade credits	Total		Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks					foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615	
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293	
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410	
1990 March	293,103	120,459	84,298	36,161	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547	
April	295,556	121,902	86,532	35,370	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542	
May	297,132	122,330	86,553	35,777	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868	
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590	
July	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,603	70,818	42,454	28,364	62,849	19,692	43,157	89,936	
Aug.	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	227,262	74,972	43,549	31,423	62,250	19,316	42,934	90,040	
Sep.	300,139	123,551	86,714	36,837	26,955	3,111	23,844	149,633	231,263	76,770	44,330	32,440	62,471	18,929	43,542	92,022	
Oct.	307,873	128,339	90,882	37,457	26,931	3,038	23,893	152,603	234,063	78,246	45,382	32,864	62,153	18,598	43,555	93,664	
Nov.	306,883	128,078	87,997	40,081	26,951	3,043	23,908	151,854	239,045	81,571	47,237	34,334	62,692	18,865	43,827	94,782	
Dec.	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410	
1991 Jan.	307,223	133,970	91,486	42,484	26,701	2,837	23,864	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 p		144,269	97,283	46,986	27,072	2,933	24,139			86,819	49,430	37,389	64,621	18,922	45,699		

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

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

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
Monthly average										
1989 Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896	
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631	
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463	
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405	
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	26.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	26.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
Monthly average								
1989 Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1689	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241
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

		Weighted external value of selected foreign currencies 5														
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.3	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.2	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	121.0	121.3	119.2	103.4	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	136.1	136.4	126.4	103.6	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.3	150.0	136.2	105.1	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	158.7	160.1	143.3	105.7	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	162.9	164.9	150.6	106.0	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	162.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	165.4	167.8	143.1	90.5	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4	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	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	200.3	205.0	153.8	87.9	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	202.2	207.8	154.0	85.4	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	215.7	222.6	168.2	90.6	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	224.9	232.6	178.9	93.9	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	224.4	232.5	177.4	91.3	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	223.9	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	226.5	235.4	185.5	91.7	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
233.1	183.1	224.3	231.9	178.6	94.5	85.2	77.4	37.5	60.2	140.0	105.2	203.8	224.2	142.8	67.6	1987 March
235.7	181.3	224.0	231.7	177.8	93.7	83.1	77.1	37.2	60.7	139.7	104.9	214.5	226.8	142.2	67.5	April
243.0	180.5	224.4	232.1	178.3	94.0	82.4	77.0	36.8	61.6	140.1	104.9	217.0	228.4	142.4	67.4	May
238.3	178.9	224.6	232.3	178.1	93.7	83.9	77.0	36.7	61.0	140.1	104.9	212.6	226.3	142.5	67.5	June
232.3	177.3	224.2	231.9	178.0	93.5	85.3	77.2	36.6	61.1	139.9	104.7	205.9	225.5	142.5	67.5	July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	Nov.
259.2	189.3	226.2	234.2	181.9	94.4	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	227.9	237.0	188.7	92.3	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	226.9	236.1	187.5	91.7	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	227.0	236.1	188.2	91.8	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	226.3	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	224.8	233.9	180.9	...	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	April

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

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

List

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

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- June 1990 The economic scene in the Federal Republic of Germany in spring 1990
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1991.

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