Monthly Report of the Deutsche Bundesbank

January 1992



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The German original of this Report went to press on January 15, 1992

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

Series 1 Banking statistics, by category of banks

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

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#### ISSN 0418-8292

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# Commentaries

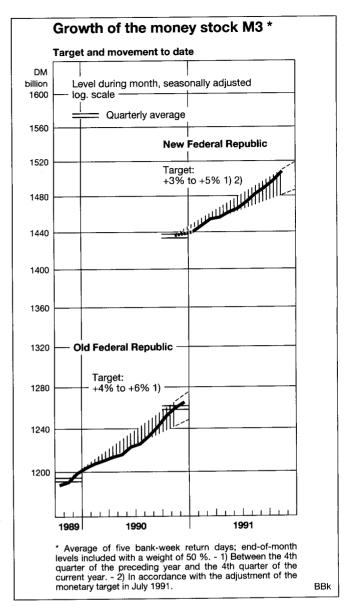
Monetary growth, which has accelerated since midyear, continued unabated in November. In that month the money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks; calculated as a monthly average) exceeded the average level of the fourth quarter of 1990 by a seasonally adjusted annual rate of 5.1%, compared with 4.7% in October and 4.5% in September. It was thus running along the top edge of last year's target corridor of 3% to 5%.

Of the seasonally adjusted *components* of the money stock, shorter-term time deposits expanded at an exceptionally fast pace during November. Savings deposits at statutory notice likewise grew comparatively strongly. If adjustment is made for the very pronounced seasonal influences, the growth of currency in circulation and sight deposits, which had risen steeply over the preceding months, was, by contrast, sluggish. According to preliminary, seasonally adjusted data, domestic non-banks further increased their short-term financial assets abroad in November. The trend rate of growth of the money stock M3 – extended to include money balances abroad and short-term bank bonds in the hands of domestic non-banks – continues to exceed that of traditional M3.

The expansionary impact which bank lending to enterprises and individuals has for some time been having on the money creation process intensified further in November. Both short-term loans to trade and industry and longer-term lending grew vigorously during that month. Overall, bank lending to the private sector went up by DM 29.3 billion, and thus almost twice as fast as a year before (DM 16.4 billion); over the last six months it has increased by a seasonally adjusted annual rate of 11 ½ %.

Domestic non-banks' external payments, which had slightly restrained monetary growth in October, likewise exerted an expansionary impact in November. In this area sizeable inflows were recorded, the greater part of them, however, owing to seasonal factors. The net external assets of the banks and the Bundesbank, a rise in which mirrors such inflows to non-banks, increased by DM 19.4 billion, compared with DM 16.2 billion in the corresponding month of the preceding year, and a decline of DM 2.9 billion in October.

Public sector cash transactions, by contrast, dampened the money creation process in November, after



seasonal adjustment. Although the *public authorities* increased their debt to banks and the Bundesbank by DM 5.9 billion, at the same time they strongly built up (by DM 2.9 billion) their balances with the Bundesbank, which are not counted towards the money stock and which they typically reduce during that month.

Domestic non-banks' monetary capital formation with banks, which had slackened in October, picked up again in November. Overall, DM 14.4 billion of longerterm funds accrued, as against DM 15.1 billion a year earlier. Once again, investors' interest focused mainly on bank bonds (DM 8.1 billion). There was also increased demand for long-term time deposits (DM 4.4 billion). A total of DM 1.8 billion accrued to banks from sales of bank savings bonds and from savings de-

# The money stock and its counterparts

DM billion; change during period

on binon, onange daring per	T			Com-
	1991	T	T	pare Nov.
Item	Sep.	Oct.	Nov. p	1990
Bank lending to domestic non-banks, total	+23.6	+ 27.0	+ 35.1	+21.9
Lending by the     Bundesbank	+ 0.1	+ 1.6	_ 1.0	+ 0.4
2. Lending by banks 1	+ 23.5	+ 25.4	+ 36.2	+21.5
to enterprises and individuals	+ 26.1	+21.3	+ 29.3	+ 16.4
of which				
short-term lending	+ 10.9	+ 2.0	+ 6.7	+ 4.6
to public authorities	<b>— 2.6</b>	+ 4.1	+ 6.9	+ 5.1
Net external assets     of banks and the     Bundesbank	+ 9.2	<b>— 2.9</b>	+ 19.4	+ 16.2
III. Monetary capital formation at banks from domestic sources, total of which	+11.8	+ 8.2	+ 14.4	+ 15.1
Time deposits and funds borrowed for four years and over	+ 1.3	+ 2.4	+ 4.4	+ 2.4
Savings deposits at agreed notice	_ 0.1	<b>— 0.1</b>	+ 0.8	+ 2.1
Bank savings bonds	+ 0.5	+ 1.0	+ 0.9	+ 2.2
Bank bonds outstanding 2	+ 8.9	+ 3.7	+ 8.1	+ 6.9
<li>IV. Central bank deposits of domestic public authorities</li>	+ 2.3	<b>— 4.2</b>	+ 2.9	<b>— 8.1</b>
V. Other factors	+14.7	+ 12.0	— 2.9	+ 4.9
VI. Money stock M3				
(Balance: I plus II less III less IV less V)	+ 4.0	+ 8.1	+ 40.2	+ 26.2
Currency in circulation	— 0.1 i	+ 2.0	+ 5.0	+ 6.8
Sight deposits	+ 7.4	+ 1.0	+ 28.9	+ 21.1
Time deposits and funds borrowed for less than four years	<b>— 1.6</b>	+ 5.1	+ 5.8	+ 3.2
Savings deposits at statutory notice	— 1.7	+ 0.0	+ 0.6	<b>-</b> 4.9
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1990 in % 3	+ 4.5	+ 4.7	+ 5.1	
4 Industrial Facility of the T				

<sup>1</sup> Including lending against Treasury bills and against securities. —
2 Excluding banks' holdings. — 3 Change in the money stock M3 (as a monthly average of five bank-week return days, end-of-month levels included with a weight of 50 %) from the average of the fourth quarter of 1990, expressed as an annual rate, seasonally adjusted. — p Provisional.

Discrepancies in the totals are due to rounding.

posits at agreed notice. DM 0.2 billion was added to banks' capital and reserves.

In November sales in the German bond market continued to run at a high level. Domestic borrowers issued bonds with a market value of DM 40.9 billion. compared with DM 46.2 billion in October and DM 46.7 billion a year before. On account of markedly smaller redemptions, net sales rose to DM 28.6 billion (after taking due account of changes in issuers' holdings of their own bonds), compared with DM 21.2 billion in the previous month; in November 1990 net sales came to DM 30.2 billion. At the same time foreign bonds (including foreign investment fund units) to the transaction value of DM 3.4 billion were placed in the domestic market. Total sales of domestic and foreign securities therefore amounted to DM 32.0 billion, compared with DM 22.7 billion in October and DM 30.6 billion a year before.

At DM 15.6 billion, the public sector received almost one-half of the amount raised in November, as much as DM 13.7 billion (net) of this sum accruing to the Federal Government. That entity increased the volume of Federal Treasury notes launched in September, with maturities of just over four years and a nominal interest rate of 8.75%, to DM 13 billion. The Federal Government received DM 3.1 billion (net) from ongoing sales of five-year special Federal bonds and DM 4.6 billion in connection with market regulation operations for "traditional" Federal bonds. The amount of Federal savings bonds outstanding increased by DM 0.2 billion. The Länder Governments and the Federal Post Office raised DM 2.1 billion and DM 0.3 billion net, respectively, in the bond market. The Federal Railways, by contrast, reduced its bond market debt by DM 0.8 billion. The banks recorded net sales totalling DM 13.0 in November. At DM 7.1 billion, bonds issued by specialised banks predominated; no less than DM 4.0 billion of this sum was accounted for by two issues by an east German bank. Communal bonds were sold to the amount of DM 2.9 billion, while sales of "other" bank bonds and mortgage bonds yielded DM 2.1 billion and DM 1.0 billion, respectively.

In the market for *foreign Deutsche Mark bonds* issuing activity remained fairly brisk in November. Foreign borrowers issued bonds denominated in Deutsche Mark to the nominal value of DM 3.8 billion. After deduction of redemptions, net sales came to DM 2.1 billion, which was virtually as much as in October.

In November *domestic non-banks'* propensity to invest was distinctly more pronounced than in the previous months. Their investments in the domestic

# Sales and purchases of bonds \*

DM billion

DM billion						
		Domestic	bonds 1			
			of which		Foreign I	onds 2
Period	Sales,	Total	Bank bonds	Public bonds	Total	of which Invest- ment fund units
1991 Sep. Oct. Nov. <b>p</b>	17.7 22.7 32.0	16.8 21.2 28.6	8.4 11.5 13.0	8.4 9.7 15.6	0.9 1.5 3.4	1.5 1.4 1.1
Compare 1990 Nov.	30.6	30.2	17.9	12.3	0.4	<b>—</b> 0.1
		Banks	Non-ban	ks 4		
	Pur- chases, total	(incl. the Bundes- bank) 3	Total	Do- mestic bonds	Foreign bonds	Non- resid- ents 2
1991 Sep. Oct. Nov. <b>p</b>	17.7 22.7 32.0	5.2 4.4 8.9	6.0 6.0 13.1	6.7 4.9 12.9	- 0.6 1.1 0.2	6.5 12.2 10.0
Compare 1990 Nov.	30.6	12.2	9.5	9.8	0.2	8.9

<sup>\*</sup> Including foreign investment fund units, which are included in foreign bonds. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Book values; statistically adjusted. — 4 Residual. — p Provisional. Discrepancies in the totals are due to rounding.

bond market totalled DM 12.9 billion (net), of which DM 7.9 billion was in bank bonds and DM 5.1 billion in public bonds. In addition, they bought foreign investment fund units worth DM 1.1 billion; at the same time they ran down their holdings of foreign bonds by DM 0.9 billion. In November foreign investors bought bonds to the transaction value of DM 10.0 billion in the German bond market. Their purchases once again focused on public bonds (DM 9.0 billion). Banks enlarged their bond portfolios by DM 8.9 billion (book value). Almost two-thirds of the amount invested was accounted for by domestic paper (DM 5.7 billion), the bulk of which consisted of bank bonds (DM 4.2 billion). But foreign bonds, at DM 3.2 billion (net) in November, likewise played a greater role in banks' investments than in the previous months.

In November domestic *investment funds* (those open to the general public) received sizeable amounts of funds (DM 1.9 billion), benefiting in part from reinvestments of distributed earnings. As before, the bond-based funds received the lion's share (DM 1.4 billion); the share-based funds and the open-end real estate funds sold units to the value of DM 0.4 billion and DM 0.1 billion, respectively. The specialised funds received DM 1.9 billion.

In November issuing activity in the *share market* virtually came to a standstill. Domestic enterprises placed new shares to the market value of less than DM 0.1 billion, against DM 1.3 billion in the previous month and DM 1.7 billion in November 1990. At the same time foreign equities to the transaction value of DM 2.0 billion were sold in the German market; they consisted mainly of German enterprises' direct investment abroad. Non-banks, by contrast, reduced their domestic participating interests. Overall, foreign investors bought German shares to the transaction value of DM 0.2 billion. Banks increased their share portfolios by DM 1.4 billion (book value), made up entirely of domestic paper.

#### 8 Federal cash trend

In the autumn months of 1991 the cash figures of the Federal Government were relatively favourable. In *November* the cash deficit came to DM 7 billion, against DM 16 billion a year before. Admittedly, it must be borne in mind here that in November 1990 exceptionally heavy payments were made into the Federal Government's account with the Provisional Administrative Office of the Deutsche Bundesbank in Berlin, through which the transactions on behalf of the new Länder were settled. Hence cash spending was 17% below the previous year's level, while cash revenue grew by almost 7%.

The combined results for the months from January to November reveal the heavy financial calls made on the Federal Government, particularly as a result of the unification of the two Germanys. During that period the Federal Government cash deficit amounted to DM 54 billion, and was thus DM 10 billion higher than in the same period of the previous year. Chiefly as a result of unification-related spending and of the German contributions towards the cost of the Gulf war, cash expenditure was more than one-fifth above the preceding year's level. Admittedly, cash revenue grew at an equal pace; in addition to the territorial expansion, this owed something to additional revenue from the tax increases which came into effect in mid-year and from the introduction of a solidarity surcharge. In December (a major tax payment month) the Federal Government probably recorded a cash surplus, so that over the year as a whole the cash deficit was smaller than in the period up to November. However, the cash figures calculated from the transactions of the Federal Government through its accounts with the Bundesbank cannot be equated with the Federal budget deficit, which was estimated at DM 67.5 billion in the Federal budget and has recently been put at less than DM 60 billion by the Federal Ministry of Finance. The budget deficit will probably be larger than the cash deficit, particularly since a number of payments which, while relating to 1991, will in cash terms not be effected until in 1992 are still due to be booked to the debit of the 1991 Federal budget.

#### **Public debt**

In November the central, regional and local authorities drew heavily on the credit markets. Their borrowing in that month came to DM 21.5 billion. The Federal Government alone raised DM 13 billion net;

### Federal finance on a cash basis \* o

#### DM billion

	1			
	January- Novembe		Novembe	ər
Item	1990	1991 p	1990	1991 <b>p</b>
Cash receipts	289.97	351.41	26.22	28.00
Cash expenditure	333.98	405.40	42.24	35.06
Cash surplus (+) or deficit (—)	-44.01	<b>—54.00</b>	—16.02	<b>— 7.05</b>
Financing				į
1. Change in cash resources 1	+ 2.69	—10.79	<b>— 8.66</b>	+ 4.17
2. Change in Bundesbank advances	_	· —	_	— 1.77
3. Change in credit market debt, total	+ 43.02	+ 33.36	+ 7.23	+ 12.92
(a) Treasury discount paper	2.23	+ 0.00	— 0.03	_
(b) Treasury financing paper	+ 9.77	+ 0.36	+ 0.83	<b>— 0.36</b>
(c) Federal Treasury notes	- 2.80	+ 9.62	_	+ 5.52
(d) Special Federal bonds	+ 25.13		+ 2.25	
(e) Federal savings bonds	<b>— 2.84</b>		+ 0.18	
(f) Bonds	+ 36.53			
(g) Bank advances	—18.44	18.91	1.60	— 0.17
(h) Loans from social security funds	- 0.18	+ 0.40	+ 0.02	_
(i) Loans from other non-banks	- 1.82	<b>— 0.56</b>	_ 0.00	
(i) Other debt	- 0.10	1		_
4. Items in course of				
settlement	+ 2.52	+ 8.82	-	_
5. Seigniorage	1.15	1.02	0.13	0.07
6. Total (1 less 2 less 3 less 4 less 5)	-44.01	-54.00	-16.02	<b>—</b> 7.05
Memorandum items			,-	
Increase or decrease from the previous year in %				
Cash receipts	+ 8.9	+21.2	+ 13.1	+ 6.8
Cash expenditure	+ 16.4	+21.4	+ 37.4	<b>—</b> 17.0

<sup>\*</sup> The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — 0 From the beginning of 1991 including the cash transactions of the Federal Government on behalf of eastern Germany. — 1 Deposits at the Bundesbank and other credit balances. — p Provisional.

apart from the buoyant sales of its tap issues, this was attributable to the Treasury note tender which is carried out at two-monthly intervals. The Länder Governments, whose financing requirements are particularly high in November, also incurred relatively substantial debt, i.e. DM 6 billion. The east German Länder Governments likewise borrowed on a significant scale (DM 0.6 billion) for the first time. Of the other public sector borrowers, only the ERP Special Fund and the Debt-Processing Fund were of any importance, at about DM 1 billion each. In the first eleven months of the year together, net borrow-

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of the articles published in the Monthly Reports of the Deutsche Bundesbank between January 1970 and December 1991 and of the commentaries on monetary policy measures appearing between January 1983 and December 1991 \*

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<sup>\*</sup> The articles published in the Monthly Reports of the Deutsche Bundesbank prior to January 1960 and January 1970 were last listed in the indexes of December 1966 and December 1981, respectively; for the commentaries on monetary policy measures appearing up to December 1982 see the index of December 1984.

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	Federal Government and Bundesbank	1972	Aug.	13
	The future automation of cashless payments at the Deutsche Bundesbank	1070	1	
	through the voucherless exchange of data media  Automation of paper money handling	1973 1974	Jan.	17
	The Central Risk Office for loans of one million Deutsche Mark	1974	Jan.	19
	or more at the Deutsche Bundesbank	1978	Jan.	24
	The further progress of automation at the Deutsche Bundesbank	1978	Aug.	19
	The statistics of the Deutsche Bundesbank on credit assurances	1979	May	11
	The monetary reserves of the Bundesbank as reflected in its Weekly Return	1982	Jan.	13
	The role of the Deutsche Bundesbank in cashless payments	1982	March	29
	The present state and future development of the automation of cashless			
	payments at the Bundesbank	1985	Aug.	47
	The credit information exchange for loans of one million Deutsche Mark or more		_	
	at the Deutsche Bundesbank	1987	Oct.	40
	The Weekly Return of the Deutsche Bundesbank	1990	Jan.	21
	The new banknotes of the Deutsche Bundesbank	1990	Aug.	32
<b>5</b>				
Development policy	Recent trends in the development policy cooperation of the Federal Republic of			
	Germany	1990	Oct.	32
Footomotic words!	Observe and assults of the assurance of the second state of the se			
Econometric model	Structure and results of the econometric model of the Deutsche Bundesbank	1975	May	26
	Further development of the econometric model of the Deutsche Bundesbank	1978	April	22
	The impact of the second oil price shock on the economy of the	4004		
	Federal Republic of Germany (an econometric analysis) Structure and properties of a new version of the econometric model	1981	April	13
	of the Deutsche Bundesbank	1982	A ~	00
	External influences on the current account and domestic trends in the	1902	Aug.	29
	econometric model of the Deutsche Bundesbank	1986	July	24
	Determinants of the German current account 1984 to 1987 (Results of an	1000	outy	
	econometric analysis)	1988	May	31
	Macro-economic forecasting with the econometric model of			٠.
	the Deutsche Bundesbank	1989	May	27
			-	
Energy	Households' expenditure on energy after the second oil price shock	1981	April	18
	The external energy account of the Federal Republic of Germany	1981	July	16
	see also: Econometric model		•	
Enterprises	Entoyavious' annual assessment for 1007			
Enterprises	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises Enterprises' annual accounts for 1968	1970	April	21
	Enterprises' annual accounts for 1969	1971	Jan.	12
	Enterprises' annual accounts for 1970	1971	Nov.	28
	The annual accounts of private limited companies	1972 1973	Nov.	24
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	April Nov.	16 28
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32
	The earnings position and self-financing of enterprises in 1973 and 1974	1975	Nov.	1.1
	The earnings position and financing of enterprises in 1975	1976	Dec.	38
	The annual accounts of partnerships and sole proprietorships for 1974	1977	Jan.	23
	The earnings position and financing of enterprises in 1976	1977	Nov.	13
	The own funds of enterprises	1978	Oct.	16
	Enterprises' profitability and financing in 1977 and their stocks	1979	Jan.	15
	Enterprises' profitability and financing			. •
	in 1978	1979	Nov.	16
	in 1979	1980	Nov.	15
	in 1980	1981	Nov.	17
	. 1001			
	in 1981	1982	Nov.	
	in 1981 in 1982 in 1983	1982 1983 1984	Nov. Nov. Nov.	14 14 12

Topic	Heading	Year	Month	Page
Enterprises	Enterprises' profitability and financing			
(cont'd)	in 1984	1985	Nov.	13
(30.11.2)	in 1985	1986	Nov.	13
	in 1986	1987	Nov.	13
	in 1987			13
		1988	Nov.	
	in 1988	1989	Nov.	12
	Overall economic trends and the earnings and self-financing of enterprises			
	in the second half of 1983	1984	March	12
	in the second half of 1984	1985	March	13
	in the second half of 1985	1986	March	17
	Company pension schemes in the Federal Republic of Germany	1984	Aug.	30
	Business finance in the United Kingdom and Germany	1984	Nov.	33
	Annual accounts of small and medium-sized enterprises	1985		22
	· ·		April	
	Enterprises' profitability, financial strength and liquidity	1985	Aug.	30
	The significance of enterprises' earnings for capital formation and trends			
	in staff numbers	1986	April	17
	The significance of enterprises' earnings for capital formation and employment			
	between 1983 and 1986	1988	April	29
	Enterprises' annual accounts in the years from 1983 to 1986	1988	July	19
	Enterprises' profitability and capital formation in the second half of 1988	1989	March	13
	· · · · · · · · · · · · · · · · · · ·	1909	Maich	10
	The effects of the Act Concerning the EC Annual Accounts Directive on the			
	figures of the corporate balance sheet statistics	1990	Oct.	17
	West German enterprises' profitability and financing			
	in 1989 ·	1990	Nov.	16
	in 1990	1991	Nov.	14
	see also: Capital transactions		,,,,,,	
Equalisation of burdens	Equalisation of burdens over a quarter of a century	1975	Oct.	19
	Bu			
Euro-money market	The Euro-DM market	1983	Jan.	26
	The markets for private ECUs	1987	Aug.	30
	Trends in the Euro-deposits of domestic non-banks	1988	Jan.	13
	Foreign currency deposits of German non-banks	1989	Jan.	22
European Monetary System	The European system of narrower exchange rate margins	1976	Jan.	22
European Meridiary Cyclem	The European Monetary System	1979	March	11
	Exchange rate movements within the European Monetary System	1989	Nov.	28
	Exchange rate movements within the European Monetary System	1303	INOV.	20
European Communities	Monetary policy aspects of the revision of agricultural monetary			
·	compensatory amounts in the European Community	1984	May	37
	Monetary policy decisions at the EC level	1989	July	12
	The first stage of European economic and monetary union	1990	July	29
	· · · · · · · · · · · · · · · · · · ·	1990	July	25
	Statement by the Deutsche Bundesbank on the establishment of an Economic		_	
	and Monetary Union in Europe	1990	Oct.	40
	see also: Balance of payments; Public finance			
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
	Change in the method of calculation of the trade-weighted exchange rate			
	of the Deutsche Mark	1977	Oct.	22
	The calculation of the weighted external value of the Deutsche Mark	1979	April	22
	New calculation of the external value of the Deutsche Mark and foreign currencies	1985	Jan.	38
	en e	1303	our.	00
	Revision of the method of calculating the external value of the Deutsche Mark	4000	A	40
	and foreign currencies see also: European Monetary System	1989	April	43
	see also. European monetary dystem			
External assets	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
and liabilities	External assets and liabilities of the Federal Republic of Germany	1976	Nov.	30
and nabilities				
	External assets and liabilities of the Federal Republic of Germany	1977	Oct.	17
	External assets and liabilities of the Federal Republic of Germany	1979	Oct.	27
	External assets and liabilities of the Federal Republic of Germany			
	at the end of 1980	1981	May	24
	at the end of 1982	1983	Aug.	28
	in mid-1984	1984	Oct.	26
	External assets of the Federal Republic of Germany in mid-1986	1986	Oct.	30
	External assets of the Federal Republic of Germany in mid-1989		Oct.	26
	- Executar assers and narrones of the receipt beducific of Definition in mio-1989	1989	OUL.	20
	External accept and machines of the reading respective or defining in the read-			
External position	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
External position		1970 1972	Dec. Oct.	
External position	The short-term external position of the banks in the autumn of 1970			35 15 16

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Financial account	see: Capital finance account; National product			
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21
German monetary,	Terms of the currency conversion in the German Democratic Republic			
economic	on July 1, 1990	1990	June	40
nd social union	The monetary union with the German Democratic Republic	1990	July	13
	Technical and organisational aspects of the monetary union with the German		_	
	Democratic Republic	1990	Oct.	25
	Promoting economic activity in the new Länder	1991	March	15 32
	Measurement of consumer price trends in united Germany  One year of German monetary, economic and social union	1991 1991	May July	18
	The west German economy under the impact of the economic unification of	1331	odiy	
	Germany	1991	Oct.	14
ncome	see: Capital finance account; National product; Saving ratio			
Insurance enterprises	Asset formation and investment policy of insurance enterprises since 1965	1972	Jan.	15
nodranco emerprises	Capital formation and investment policy of insurance enterprises			
	since 1971	1976	Aug.	18
	since 1975	1980	April	11
	since 1979	1987	Jan.	17
	see also: Social security funds			
Interbank assets	The mutual claims and liabilities of German banks	1970	Dec.	22
and liabilities	Domestic interbank assets and liabilities	1980	Oct.	26
	Domestic banks' interbank assets and liabilities since 1980	1988	March	22
Interest rates	Changes in the interest rate structure in the Federal Republic of Germany			
	since 1967	1971	Oct.	36
	Interest rate movements and changes in the interest rate structure			
	in the Federal Republic of Germany since 1967	1978	April	11
	Interest rate movements since 1978	1983	Jan.	13
	Interest rate movements and the interest rate pattern since the beginning of the eighties	1991	July	31
International	The increase in the German IMF quota and the new presentation			
Monetary Fund	of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
	The second amendment to the Articles of Agreement of the			
	International Monetary Fund — an important step in the further	1077	<b>A</b>	04
	development of the international monetary order	1977	Aug.	21
	The financing of the International Monetary Fund and multilateral development banks	1983	Sep.	43
Investment	see: Capital transactions; National product; Public finance			
				_
Investment funds	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds  Real estate funds in the Federal Republic of Germany	1970 1973	Oct. Jan.	41 11
	Developments among closed-end real estate investment funds	1975	Jan.	10
	Developments in saving through investment companies since 1970	1979	Aug.	11
	Saving through investment companies on the ascent	1988	Oct.	30
Labour market	Longer-term trends on the labour market	1989	Aug.	32
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Minimum reserves	Changes in the minimum reserve system	1977	March	20
	Changes in the minimum reserve regulations	1983	April	19
	Minimum reserve arrangements abroad	1990	March	21
Monotany policy	Current problems of manatany policy*	1071	Nov	
Monetary policy	Current problems of monetary policy* The present monetary situation*	1971 1976	Nov. Nov.	5
	Thirty years of the Deutsche Mark	1978	June	Ę
	The balance of payments and monetary policy	1981	March	5
	The Bundesbank's transactions in securities under repurchase agreements	1983	May	23
	Recent developments with respect to the Bundesbank's securities			
	repurchase agreements	1985	Oct.	18

<sup>\*</sup> Address by the President of the Deutsche Bundesbank

Topic	Heading	Year	Month	Page
Monetary policy	Forty years of the Deutsche Mark	1988	May	13
(cont'd)	New general conditions for foreign Deutsche Mark bonds see also: Capital transactions; Deutsche Bundesbank	1989	July	16
	The management of the Bundanbank	1988	Nov.	28
Monetary reserves	The monetary reserves of the Bundesbank Longer-term trends in global monetary reserves	1990	Jan.	33
	see also: Deutsche Bundesbank			
Money market	see: Interbank assets and liabilities			
Money stock	Longer-term movement of the money stock	1971	July	11
	The longer-term trend and control of the money stock	1985	Jan.	13 18
	Methodological notes on the monetary target variable "M3" see also: Euro-money market	1988	March	10
National product	National product and income in the second half of 1969	1970	Feb.	47
,	Sources and uses of income, by sector			
	in the second half of 1970	1971	Feb.	47
	in the second half of 1971	1972	March	17
	in the second half of 1972	1973	March	15
	in the second half of 1973	1974	March	10 13
	in the second half of 1974	1975 1976	March March	10
	in the second half of 1975	1978	March	11
	in the second half of 1977	1970	March	
	National product, investments and their financing	1970	Oct.	10
	in the first half of 1970  National product, capital formation and its financing	1370	OC	10
	in the first half of 1971	1971	Oct.	10
	in the first half of 1972	1972	Oct.	33
	in the first half of 1973	1973	Oct.	15
	in the first half of 1974	1974	Oct.	13
	Acquisition of financial assets, incurrence of liabilities and financial			
	balances of the economic sectors in the first half of 1975	1975	Oct.	10
	Earnings and capital investments of enterprises in the first half of 1975	1975	Oct.	14
	Households' income and its uses in the first half of 1976	1976	Oct.	11
	Recent trends in private saving	1978	July	14
	Income, capital formation and its financing in the first half of 1978	1978	Oct.	11
	Income and its uses			
	in the second half of 1978, by sector	1979	March	19
	in the second half of 1979, by sector	1980	March	15
	Enterprises' capital formation and financing			
	in the first half of 1979	1979	Oct.	11
	in the first half of 1980	1980	Oct.	12
	in the first half of 1981	1981	Oct.	17
	in the first half of 1982	1982	Oct.	29
	in the first half of 1983	1983	Oct.	14
	in the first half of 1984	1984	Oct. Oct.	12 12
	in the first half of 1985	1985	OCI.	12
	Overall economic developments and enterprises' earnings	1981	March	26
	in the second half of 1980	1982	March	14
	in the second half of 1981  National product and income in the second half of 1982	1983	March	13
	Households' income, consumption and saving in the first half of 1986	1986	Oct.	13
	Overall economic trends, income and consumption of households in the			
	second half of 1986	1987	March	13
	Overall economic trends and households' income in the first half of 1987	1987	Oct.	13
	Households' and enterprises' income and its use in the second half of 1987 The services sector in the Federal Republic of Germany as the driving force	1988	March	11
	behind economic growth	1988	Aug.	38
	Enterprises' and households' income and use of income in the first half of 1988	1988	Oct.	10
	Households' income and its use in the first half of 1989	1989	Oct.	12
	Producing enterprises' income and its use since the beginning of the eighties	1990	May	12
	Trends in and distribution of income in western Germany since 1982 see also: Capital finance account	1991	Aug.	42
Patent and licence	Patent and licence transactions with foreign countries			
transactions	in 1968 and 1969	1970	May	23
		1972	May	23
	in 1970 and 1971		Oct.	2

Topic	Heading	Year	Month	Page
Patent and licence	Patent and licence transactions with foreign countries	1976	April	16
transactions	Patent and licence transactions with foreign countries		7 45	.,
(cont'd)	in 1978 and 1979	1980	July	19
	in 1980 and 1981	1982	July	26
	in 1982 and 1983	1984	July	23
	in 1984 and 1985	1986	May	27
	Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions		,	
	in 1986 and 1987	1988	May	37
	in 1988 and 1989	1990	May	27
Principles concerning	The revision of Principle III concerning the liquidity of banks,			
the capital and liquidity	pursuant to section 11 of the Banking Act	1973	April	11
of banks	The new Principles I and Ia Concerning the Capital of Banks	1990	Aug.	36
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
	The growth of productivity in the Federal Republic of Germany			
	and its determinants	1980	Jan.	11
	Recalculation of the production potential of the Federal Republic of Germany	1981	Oct.	30
Public finance	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways			
	and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance The central, regional and local authorities in the business cycles since 1967	1973	July	15
	Public finance in 1973	1973 1974	Nov.	11
	Recent trends in the finances of the German Federal Railways	1974	April	11
	and the German Federal Post Office	1974	Aug.	12
	Public finance in 1974	1975	April	10
	Recent trends in Länder finance	1975	Aug.	18
	Recent trends in local authority finance	1976	April	10
	The movement of tax revenue under the influence of inflationary tendencies  The growing importance of the European Communities for the public budgets	1976	Aug.	12
	of the Federal Republic of Germany	1977	Jan.	15
	Trends in the finances of the German Federal Railways and the	4000		
	German Federal Post Office since 1974  The development of the tay burden since the beginning of the according	1977	July	19
	The development of the tax burden since the beginning of the seventies  Debt of the public authorities	1978	Nov.	21
	The finances of the local authorities since the mid-seventies	1979	July	15
	The finances of the local authorities since the finances of the German Federal Post	1980	Jan.	17
	Office since 1977	1980	Aug.	31
	The finances of the Länder Governments in 1980	1980	Nov.	12
	The expenditure of the central, regional and local authorities		1101.	
	since the mid-seventies	1981	Jan.	19
	Recent trends in the finances of the local authorities	1981	July	22
	The finances of the Länder Governments in 1981	1981	Nov.	12
	The financial relations of the Federal Republic of Germany			
	with the European Communities since the mid-seventies	1982	Jan.	17
	The finances of the local authorities in 1981	1982	July	20
	Trends in tax revenue since the mid-seventies	1982	Aug.	21
	Recent trends in the finances of the Länder Governments	1982	Nov.	25
	Expenditure on social assistance since the beginning of the seventies The finances of the German Federal Railways and the German Federal	1983	April	34
	Post Office since 1980	1983	Aug.	44
	The finances of the local authorities since the beginning of the eighties	1983	Nov.	26
	Recent trends in public debt	1984	Jan.	21
	Trends in the finances of the Länder Governments since the middle of the	1007	Jan.	۱ ۵
	seventies	1984	May	28
	Capital formation, expenditure on loans and other financial aid by the central,		=	
	regional and local authorities since the mid-seventies	1984	Nov.	24
	Trends in tax revenue since the beginning of the eighties	1985	July	24
	The financial relations of the Federal Republic of Germany with the			
				~~
	European Communities since the beginning of the eighties The finances of the Federal Labour Office since 1981	1985 1986	Aug. March	39 24

Topic	Heading	Year	Month	Page
Public finance	Bundesbank cash advances to the Federal Government and the Länder			
(cont'd)	Governments	1986	Мау	22
	The finances of the German Federal Railways and	1986	Aug	32
	the German Federal Post Office since 1983	1986	Aug. Nov.	28
	The finances of the local authorities since 1982	1987	April	13
	Changes in the structure of the public authorities' debt since 1980	1987	Nov.	28
	Trends in the finances of the Länder Governments since 1982	1988	April	13
	The finances of the local authorities since 1985  Development and pattern of the central, regional and local authorities' capital	1300	Дрін	`
	formation	1988	Aug.	30
	Recent developments in the financial relations of the Federal Republic of Germa-	4000	Nau	26
	ny with the European Communities	1988	Nov.	36
	The finances of the Federal Labour Office since the middle of the eighties	1989	Jan.	13
	Expenditure on social assistance since the beginning of the eighties	1989	April	33
	Trends in tax revenue since 1986	1989	Aug.	40
	The finances of the local authorities since 1988	1989	Nov.	37
	The finances of the Länder Governments since the start of the tax cuts in 1986	1990	April	20
	The expenditure of the central, regional and local authorities since 1982	1990	July	38
	Trends in public sector debt since the mid-1980s	1991	Aug.	32
Rediscount quotas	Principles for the measurement of rediscount quotas	1975	April	20
Saving	see: Capital finance account; National product			
On the settle	The saving ratio of households in the Federal Republic of Germany:			
Saving ratio		1984	Jan.	30
	an international comparison	1304	oun.	
	O I P I I I I I I Alla Occasio Mathed	1970	March	37
Seasonal fluctuations	Seasonal adjustment by the Census Method	1987	Oct.	30
	Seasonal adjustment as a tool for analysing economic activity	1907	OCI.	30
	Data, adjusted for seasonal and working-day variations, on the expenditure components of GNP	1991	April	35
			·	
Securities markets	The position of the Federal Republic of Germany in the international bond market	1978	Nov.	13
	The share market in the Federal Republic of Germany and its development po-	1004	A m vil	4.4
	tential	1984	April	11
	Longer-term trends in the banks' investments in securities	1987	May	24
	Recent trends in residents' investment behaviour in the bond market	1988	July	13 21
	The significance of shares as financing instruments see also: Capital transactions; Securities ownership	1991	Oct.	21
Oities eumorobin	Cooughy ownership	1970	Aug.	22
Securities ownership	Security ownership Security ownership in 1970	1971	Aug.	22
	Security dwilership in 1970	1972	Aug.	16
	Security ownership in 1971: structure and changes Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13
	Security deposits of domestic individuals, classified by size categories	1974	Jan.	12
	Security deposits of domestic individuals, classified by size categories	1974	Aug.	21
	Security ownership in the Federal Republic of Germany in 1973	1975	May	21
	Security ownership in 1974 Security ownership in the Federal Republic of Germany in 1975	1976	May	26
	Security ownership	10.0	,	
		1977	May	19
	in 1976	1978	May	18
		1979	May	26
	in 1977			
	in 1978		-	
	in 1978 in 1979	1980	May	22
	in 1978 in 1979 in 1980	1980 1981	May May	22 19
	in 1978 in 1979 in 1980 in 1981	1980 1981 1982	May May May	22 19 23
	in 1978 in 1979 in 1980 in 1981 in 1982	1980 1981 1982 1983	May May May May	22 19 23 44
	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983	1980 1981 1982	May May May	22 19 23
	in 1978 in 1979 in 1980 in 1981 in 1982	1980 1981 1982 1983	May May May May	22 19 23 44
Complete transportions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics	1980 1981 1982 1983 1984	May May May May May May	22 19 23 44 21
Services transactions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics Foreign travel: receipts and expenditure	1980 1981 1982 1983 1984 1989	May May May May May May	22 19 23 44 21
Services transactions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics  Foreign travel: receipts and expenditure Foreign travel	1980 1981 1982 1983 1984 1989 1972 1976	May May May May May May May Jan.	22 19 23 44 21 20 34 14
Services transactions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics  Foreign travel: receipts and expenditure Foreign travel The foreign travel account of the Federal Republic of Germany	1980 1981 1982 1983 1984 1989 1972 1976 1981	May May May May May May May Jan. Aug.	22 19 23 44 21 20 34 14 34
Services transactions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics  Foreign travel: receipts and expenditure Foreign travel The foreign travel account of the Federal Republic of Germany The foreign travel account of the Federal Republic of Germany	1980 1981 1982 1983 1984 1989 1972 1976 1981 1986	May May May May May May May Jan. Aug. Jan.	22 19 23 44 21 20 34 14 34 24
Services transactions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics  Foreign travel: receipts and expenditure Foreign travel The foreign travel account of the Federal Republic of Germany The foreign travel account of the Federal Republic of Germany Foreign travel and foreign travel expenditure 1985–86	1980 1981 1982 1983 1984 1989 1972 1976 1981	May May May May May May May Jan. Aug.	22 19 23 44 21 20 34 14 34
Services transactions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics  Foreign travel: receipts and expenditure Foreign travel The foreign travel account of the Federal Republic of Germany The foreign travel account of the Federal Republic of Germany Foreign travel and foreign travel expenditure 1985–86 The Federal Republic of Germany's service transactions with the rest of the	1980 1981 1982 1983 1984 1989 1972 1976 1981 1986 1988	May May May May May May Jan. Aug. Jan. Jan.	22 19 23 44 21 20 34 14 34 24
Services transactions	in 1978 in 1979 in 1980 in 1981 in 1982 in 1983 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics  Foreign travel: receipts and expenditure Foreign travel The foreign travel account of the Federal Republic of Germany The foreign travel account of the Federal Republic of Germany Foreign travel and foreign travel expenditure 1985–86	1980 1981 1982 1983 1984 1989 1972 1976 1981 1986	May May May May May May May Jan. Aug. Jan.	22 19 23 44 21 20 34 14 34 24 22

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Social security funds	The assets and investment policy of the statutory pension			
•	insurance funds and the Federal Labour Office	1972	Nov.	15
	The finances of the social security funds since the mid-sixties	1975	Nov.	22
	The finances of the statutory pension insurance funds in recent years	1977	Nov.	32
	The finances of the supplementary pension funds for government employees	1978	Aug.	21
	The finances of the Federal Labour Office since the beginning of the seventies	1979	April	15
	The finances of the social security funds since the mid-seventies	1980	March	20
	The finances of the Federal Labour Office since 1979	1981	Aug.	28
	The finances of the statutory pension insurance funds between 1978 and 1981	1982	April	14
	Recent trends in the finances of the statutory health insurance institutions	1985	Jan.	27
	The finances of the statutory pension insurance funds since the beginning			
	of the eighties	1985	April	12
	The burden imposed by social security contributions			
	since the beginning of the seventies	1986	Jan.	16
	The central, regional and local authorities' expenditure on social benefits			
	in the last five years	1987	July	21
	Recent trends in the finances of the statutory health insurance institutions	1991	Jan.	25
	Current trends in the finances of the social security funds	1991	Nov.	30
	see also: Enterprises			
Travel	see: Services transactions			
Value of money	Value guarantee clauses	1971	April	24
-	Taking account of monetary erosion in the taxation of investment income	1979	Aug.	19

## Commentaries

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Discount and lombard	Lowering of special lombard rate with effect from March 18, 1983	1983	April	5
rates of the central bank	Raising of lombard rate with effect from September 9, 1983	1983	Sep.	8/10
rates of the Central Dank		1984	July	6/7
	Raising of discount rate with effect from June 29, 1984 ditto	1984	Sep.	9/10
	Raising of lombard rate with effect from February 1, 1985 (owing to more securi-			
	ties repurchase agreements being offered)	1985	Feb.	8/9
	Lowering with effect from August 16, 1985	1985	Sep.	9
	Lowering of discount rate with effect from March 7, 1986	1986	March	5/7
	Lowering with effect from January 23, 1987	1987	Feb.	7/8
	Lowering of lombard rate with effect from November 6, 1987	1987	Dec.	11
	Lowering of discount rate with effect from December 4, 1987	1987	Dec.	11
		1988	Sep.	10
	Raising of discount rate with effect from July 1, 1988	1988	Sep.	10
	Raising of lombard rate with effect from July 29, 1988	1988		10
	Raising of discount rate with effect from August 26, 1988		Sep.	
	Raising of lombard rate with effect from December 12, 1988	1988	Dec.	9
	Raising with effect from January 20, 1989	1989	Feb.	8/10
	Raising with effect from April 21, 1989	1989	June	8/9
	Raising with effect from June 30, 1989	1989	Sep.	8/10
	Raising with effect from October 6, 1989	1989	Dec.	7/10
	Raising of the lombard rate with effect from November 2, 1990	1990	Dec.	9/11
	Raising with effect from February 1, 1991	1991	Feb.	9/11
	Raising with effect from August 16, 1991	1991	Sep.	8/11
			•	
Evohange rate	Realignment of exchange rates in the European Monetary Fund	1983	April	7
Exchange rate	Realignment of exchange rates in the European Monetary Fund	1983	June	43
	•	1986	April	5
	Adjustment of exchange rates within the European Monetary System	1987	•	15
	Adjustment of central rates within the European Monetary System	1907	Jan.	13
	Accession of the Spanish peseta to the exchange rate mechanism of the	1000	Index	10/15
	European Monetary System as from June 19, 1989	1989	July	12/15
	Exchange rate realignment in the European Monetary System	1990	Feb.	41
	Accession of the pound sterling to the exchange rate mechanism of the		_	
	European Monetary System as from October 8, 1990	1990	Dec.	46
Minimum reserve policy	Amendment of the minimum reserve regulations	1984	Feb.	11
Millimani reserve policy	Revision of the minimum reserve regulations	1986	Jan.	14/15
	see also: Monetary growth target			
	Across-the-board increase of 10% in the minimum reserve ratios as from			
	February 1, 1987	1987	Feb.	10
	, , .			
Monetary growth target	Reviewing the monetary growth target for 1983	1983	July	5
Monotary grown target	Setting a monetary growth target for 1984	1983	Dec.	5
	Review of the monetary target for 1984	1984	Sep.	9
	Setting a monetary target for 1985	1984	Dec.	8
	• •	1985	July	5
	Review of the monetary target for 1985  Monetary target for 1986 and revision of the minimum reserve regulations	1986	Jan.	13
		1986	July	5
	Reviewing the monetary target for 1986			13
	The monetary target for 1987	1987	Jan.	
	The monetary target for 1988	1988	Feb.	8/9
	Methodological notes on the monetary target variable "M3"	1988	March	18/21
	The monetary target for 1989	1988	Dec.	7/9
	Review of the monetary target for 1989	1989	Sep.	8
	The monetary target for 1990	1989	Dec.	8/9
	The monetary target for 1991	1990	Dec.	9/10
	Review of the monetary target for 1991	1991	July	14/17
	The monetary target for 1992	1991	Dec.	8/10
On an important with	Increase of limits for the purchase of prime hankers' accontances under manage			
Open market policy	Increase of limits for the purchase of prime bankers' acceptances under money	1983	Feb.	10
	market regulating arrangements	1987	Feb.	10
	Cut in some special refinancing lines	1989	Dec.	10
	Cut in some special refinancing lines Further comments on open market policy, in particular on transactions in	1909	Dec.	
	Further comments on open marker policy. In particular on transactions in			
	different comments of open management points and about terms only of Transport bills			
	securities under repurchase agreements and short-term sales of Treasury bills,			
	securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./			
	securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit" (see also Table V, 2 and V, 3 in the			
	securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit" (see also Table V, 2 and V, 3 in the Statistical Section)	4		
Rediscount and refinancing	securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./ Dec.) in the chapter "Money and credit" (see also Table V, 2 and V, 3 in the Statistical Section)  Raising of rediscount quotas with effect from February 1, 1983	1983	Feb.	
Rediscount and refinancing quotas	securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./ Dec.) in the chapter "Money and credit" (see also Table V, 2 and V, 3 in the Statistical Section)	1983 1983 1983	Feb. April June	10 5 9

Topic	Heading	Year	Month	Page
Rediscount and refinancing	Raising of rediscount quotas with effect from July 6, 1984	1984	July	6/7
quotas	ditto	1984	Sep.	9/11
(cont'd)	Raising of rediscount quotas with effect from August 1, 1985	1985	Sep.	9
	Reduction of rediscount quotas with effect from May 1, 1986	1986	March	5/7
	Reduction of rediscount quotas with effect from February 2, 1987	1987	Feb.	10
	Raising of rediscount quotas with effect from November 2, 1988	1988	Dec.	13
	Raising of rediscount quotas with effect from November 2, 1989	1989	Dec.	10/11
	Granting of refinancing quotas for the East German banking system as from			
	July 1, 1990	1990	July	18/19
	Decisions on a "qualified utilisation" of the refinancing quotas with effect from		<b>,</b>	
	February 1, 1991	1990	Dec.	13
	Reduction of refinancing quotas with effect from July 1, 1991	1991	June	13
	Reduction of refinancing quotas with effect from January 2, 1992	1991	Dec.	11
Shifts of Federal balances (under section 17 of the Bundesbank Act)	Comments, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit"			

ing by the central, regional and local authorities came to roughly DM 95 billion (excluding the debts totalling about DM 7 billion incurred by the east German local authorities under the local authority lending programme for which the Federal Government pays interest subsidies).

The other public sector borrowers which do not rank among the central, regional and local authorities in the strict sense (the Federal Railways, the Federal Post Office and the *Treuhandanstalt* privatisation agency) raised relatively few funds in November, borrowing DM 1.5 billion in the aggregate. Even so, their new debt between Janaury and November, at over DM 25 billion, was considerable.

In view of its favourable cash position, the *Federal Government* limited its borrowing in *December* to sales of tap issues, which, owing to the ample liquidity in the market, were very buoyant, at just under DM 7.5 billion gross. However, since redemptions amounting to over DM 11 billion were due, net Federal Government liabilities declined by approximately DM 4 billion. In 1991 as a whole, new borrowing by the Federal Government came to just under DM 30 billion, against almost DM 52 billion in the previous year. The fact that the Federal Government drew far less on the credit markets in 1991 was attributable to the substantial "stockpile" of loans which it had built up at the end of 1990 and which was then available to finance deficits in 1991.

### **Western Germany**

New orders

The seasonally adjusted orders received by the manufacturing sector in November increased somewhat against the two preceding months. If October and November are combined to eliminate random fluctuations and to show the somewhat longer-term trend, however, orders were nearly 1½% below the average of the third quarter. The level of the preceding year, which was high owing to the spate of demand from eastern Germany, was undershot by a good 1½% in value and by 3% at constant prices.

The slight fall in demand was caused mainly by export orders. In line with the still slack business activity in many partner countries, average orders in October-November, seasonally adjusted, were some 4% below the average of the summer months (July to September), in which they had risen perceptibly. Compared with the previous year, the decrease was of a similiar magnitude. The fall in the inflow of orders to capital goods producers was particularly steep, but the consumer goods sector, too, recorded losses.

In October-November seasonally adjusted *orders* from the home market, by contrast, regained the average level of the third quarter. The corresponding 1990 figure, however, which had been high as a result of unification, was undershot by about 1% in value and by 2½% in volume. The basic and producer goods industries, in particular, recorded a positive trend, seasonally adjusted; but the capital goods producers, especially in mechanical engineering, likewise received more orders than before. On the other hand, the inflow of orders slowed down distinctly in the consumer goods sector.

The seasonally adjusted orders placed with the construction industry in October – more recent information is not yet available – remained below the exceptionally high figure of the preceding month, but the average of the summer months, which had been marked by heavy ordering, was again equalled. Compared with the corresponding period of the preceding year, orders increased by roughly 8½% at current prices, and by 1½% in price-adjusted terms. Whereas ordering by industrial clients seems to be moderating, demand for residential construction work was as high as before. Public institutions, too, issued sizeable orders.

# General economic conditions in western Germany

Seasonally ad	justed 1				
	New order				
	Manufactu				
Period	Total value	Domestic of	orders of which Capital goods sector	Foreign orders	Construc- tion, value
	134.1	146.1	160.4	114.4	166.2
1991 1st qtr 2nd qtr 3rd qtr Aug. Sep. Oct. Nov. p	132.1 134.5 136.1 132.9 132.5 133.1	142.8 143.6 145.7 142.4 142.2 145.3	157.4 158.4 162.2 158.5 157.0 161.3	114.4 114.6 119.7 120.4 117.4 116.7 113.2	158.8 170.3 167.5 182.1 170.8
		1985 = 100	101.0	1.0.2	•
	<u> </u>	ring sector			
	Total	of which Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	Construc-
1991 1st qtr 2nd qtr 3rd qtr Aug. Sep. Oct. Nov. p	123.4 123.3 122.9 122.0 122.1 121.8 123.6	112.8 112.8 111.5 109.0 112.4 114.1	127.4 127.0 127.3 127.3 126.1 125.5 127.4	124.1 124.1 124.0 121.7 121.8 122.8 127.6	128.6 125.6 124.8 120.9 126.5 129.8
	Labour ma	rket 4			•
	Employed 5, p	Vacan- cies	Short- time workers 6	Unem- ployed	Unem- ployment
	Number in	thousands	· 	r	rate 7
1991 2nd qtr 3rd qtr 4th qtr Sep. Oct. Nov. Dec.	28,969 29,001 28,970 28,937 <b>8</b> 28,921	337 342 321 333 321 316 318	140 136 183 133 173 204 173	1,679 1,704 1,686 1,700 1,695 1,677 1,672	5.6 5.7 5.6 5.7 5.7 5.6 5.6
	Prices; 198	35 = 100	·		T***
	World market prices of raw materials 9	Import prices	Producer prices of industrial products	Cost-of- living index 10	Construction prices 11
1991 2nd qtr 3rd qtr 4th qtr Sep. Oct. Nov. Dec.	46.7 48.4 46.3 48.2 50.2 47.1 41.5	83.2 82.9 82.4 82.8 82.8	102.9 104.1 104.3 104.2 104.4	109.7 111.7 112.7 112.0 112.3 112.8 112.9	123.5 125.2

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

#### Output

After adjustment for the usual seasonal fluctuations, the *output of the manufacturing sector* rose markedly in November, compared with the months before. On average in October-November, it nearly regained the average level of the third quarter. The production level twelve months earlier was exceeded by about 1%. In autumn a positive trend, seasonally adjusted, was recorded by the manufacturers of basic and producer goods, in particular, and by some areas of the consumer goods sector. The output of the capital goods sector was nearly as high as before. A noticeable decline in production, by contrast, was recorded by enterprises in the food, drink and tobacco industry, which had achieved high growth rates over an extended period owing to the opening of the east German markets.

Seasonally adjusted *construction output* in November was as high as in the preceding month. On average in October-November, output is likely even to have exceeded the level of the summer months, although a precise analysis is impaired by statistical recording problems. In October-November it was 3% higher than the corresponding 1990 figure.

#### Labour market

The labour market has lost some of its dynamism in the recent past. According to the latest figures from the Federal Statistical Office, figures which also include a downward revision for the previous months, the number of employed residents in November declined slightly further to 28.9 million, seasonally adjusted. Since its peak in mid-1991, employment has decreased by just under ½%. The comparable level of the preceding year was exceeded by 250,000, or 1%, at the end of the period under review; in July last year the growth had been as high as 2%. These figures do not, however, include the commuters from the new Länder, whose number is likely to have continued to rise of late. Irrespective of the trend in employment, seasonally adjusted unemployment remained unchanged. At the end of December, the number of unemployed came to 1.67 million, i.e. 53,000 fewer than a year earlier. The unemployment rate remained at 5.6%, seasonally adjusted. At almost 320,000 after adjustment for seasonal fluctuations, the number of vacancies in December was as high as before. Short-time working was reduced somewhat towards the end of the year; at 173,000,

however, the number of short-time workers was still a good 120,000 higher than twelve months earlier.

#### **Prices**

Price movements have recently still been marked by home-made inflationary stimuli and restraining influences from abroad. International raw material prices, in particular the oil prices, tended clearly to decline towards the end of 1991, a trend which was reinforced for German importers by the sustained depreciation of the US dollar against the Deutsche Mark. In November, when only first signs of the price falls had become noticeable, seasonally adjusted import prices therefore remained unchanged. The producer prices of industrial products, on which the falling mineral oil prices still had hardly any effect and which were therefore influenced more strongly by domestic inflationary tendencies, rose slightly in the same month, after adjustment for seasonal fluctuations; the year-on-year rate went up from 2.3% to 2.5% in November. At the consumer level, for which data are already available for December, mineral oil products cheapened rather noticeably. This contributed to the fact that the cost-of-living index increased only slightly, seasonally adjusted, towards the end of the year and that the rate of price increase amounted to 4.2% as in the previous month.

According to first reports from individual Länder, construction prices were raised further in autumn last year, too. The seasonally adjusted increase from August to November was probably about 1%; the year-on-year rate of change would thus again come to roughly 7%.

#### **Eastern Germany**

#### New orders

According to the unadjusted figures, and to those adjusted on the basis of the west German seasonal factors, the *orders received by the manufacturing sector* in October were slightly higher than in the previous month, but declined against the average level of the third quarter. The corresponding 1990 level, too, was still undershot by more than one-tenth. Demand from the home market, in particular, which had previously improved significantly, tended to be weak. On the other hand, foreign business developed comparatively favourably. This can, however, hardly be seen as a turn for the better; it rather

Selected economic data on eastern Germany							
Unad	ljusted fi	aures					
0	,	Ĭ	ers and o	utput			
		Manufac	turing			Construction	
		New orders		Net output 1		New orders 2	
Perio	d	2nd half of 1990 = 100	Change from pre- vious period in %	3rd qtr of 1990 = 100	Change from pre- vious period in %	2nd half of 1990 = 100	Change from pre- vious period in %
1991	1st qtr 2nd qtr 3rd qtr	81.8 74.7 75.9	10.3 8.7 1.6	63.4 61.1 63.2	-29.4 - 3.6 3.4	86.1 134.5 181.8	—15.3 56.2 35.1
	May June July Aug. Sep. Oct.	68.5 75.8 71.3 84.9 71.5 74.9	—14.2 10.7 — 5.9 19.1 —15.8 4.8	60.4 63.6 63.7 60.4 65.5 66.7	1.7 5.3 0.2 — 5.2 8.4 1.8	127.5 161.1 169.0 176.7 199.6	10.9 26.4 4.9 4.6 13.0 — 4.8
	Out.	Labour n		00		100.0	
		Employed 3, 4			Short-		
		Manu- factur- ing <b>p</b>	Con- struc- tion	Vacan- cies 3	time workers 5	Unem- ployed 3	Unem- ploy-
		Number in thousa		ands			ment
		Mailinei	in thousa	nas			rate 3, 6
1991	2nd qtr 3rd qtr 4th qtr	1,846.8 1,547.6	284.9 274.0	24.8 40.4 38.7	1,962.1 1,464.3 1,112.6	834.9 1,022.5 1,037.5	9.5 11.6 11.8
1991	3rd qtr	1,846.8	284.9	24.8 40.4	1,464.3	1,022.5	9.5 11.6
1991	3rd qtr 4th qtr July Aug. Sep. Oct. Nov.	1,846.8 1,547.6 1,548.8 1,492.4 1,440.8	284.9 274.0 272.8 271.6	24.8 40.4 38.7 40.3 43.6 43.0 41.1 35.9	1,464.3 1,112.6 1,610.8 1,448.8 1,333.4 r 1,199.9 1,103.4	1,022.5 1,037.5 1,068.6 1,063.2 1,028.8 1,048.5 1,030.7	9.5 11.6 11.8 12.1 12.1 11.7 11.9
1991	3rd qtr 4th qtr July Aug. Sep. Oct. Nov.	1,846.8 1,547.6 1,548.8 1,492.4 1,440.8 1,352.5	284.9 274.0 272.8 271.6 275.6	24.8 40.4 38.7 40.3 43.6 43.0 41.1 35.9 35.4 Construc prices Housing con-	1,464.3 1,112.6 1,610.8 1,448.8 1,333.4 r 1,199.9 1,103.4 1,034.5	1,022.5 1,037.5 1,068.6 1,063.2 1,028.8 1,048.5 1,030.7 1,037.7	9.5 11.6 11.8 12.1 12.1 11.7 11.9 11.7
1991	3rd qtr 4th qtr July Aug. Sep. Oct. Nov.	1,846.8 1,547.6 1,548.8 1,492.4 1,440.8 1,352.5 Prices	284.9 274.0 272.8 271.6 275.6	24.8 40.4 38.7 40.3 43.6 43.0 41.1 35.9 35.4 Construc prices Housing con-	1,464.3 1,112.6 1,610.8 1,448.8 1,333.4 1,103.4 1,034.5 tion	1,022.5 1,037.5 1,068.6 1,063.2 1,028.8 1,048.5 1,030.7 1,037.7	9.5 11.6 11.8 12.1 12.1 11.7 11.9 11.7
	3rd qtr 4th qtr July Aug. Sep. Oct. Nov.	1,846.8 1,547.6 1,548.8 1,492.4 1,440.8 1,352.5 Prices Produces of indust products (domesti	284.9 274.0 272.8 271.6 275.6	24.8 40.4 38.7 40.3 43.6 43.0 41.1 35.9 35.4 Construc prices Housing con- struction	1,464.3 1,112.6 1,610.8 1,448.8 1,333.4 1,103.4 1,034.5 tion	1,022.5 1,037.5 1,068.6 1,063.2 1,028.8 1,048.5 1,030.7 1,037.7	9.5 11.6 11.8 12.1 12.1 11.7 11.8 Ving Change from pre- vious period in %

115.2 115.4

126.9

127.6

0.1

10.0

0.6

0.0

0.2

63.2

Aug. Sep.

Oct.

Nov

reflects sales-promoting assistance, inter alia in the form of export guarantees.

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

The construction sector again received sizeable orders in October. According to the unadjusted figures, these were not quite as high as in the preceding month. If the seasonal fluctuations known from western Germany are taken into account, however, there was a renewed rise. Apart from numerous new building projects of industrial clients, the demand for construction work on the part of the Federal Railways and the Federal Post Office increased as well.

#### Output

In October the *output of the manufacturing sector* (not seasonally adjusted) continued to rise; measured in terms of the west German seasonal pattern, however, the increase was much smaller than usual at that time of the year. After adjustment for seasonal fluctuations, there was also a distinct decline against the average of the third quarter. The comparable level of the preceding year was undershot by about one-quarter. Whereas much more was produced, seasonally adjusted, in the basic and producer goods sector, and as much as before in the consumer goods sector, the food industry, and particularly the capital goods sector, did not regain the level of output achieved before.

There are still no data available on the output of the construction sector. However, if the man-hours worked are taken as an indication, these were higher, not seasonally adjusted, in September (the last month for which figures are available) than in the preceding months. On average in the third quarter, the level reached in spring was likewise exceeded significantly. If, in addition, the productivity advances achieved in the meantime are taken into account, output in the construction industry is likely to have increased distinctly in the recent past.

#### Labour market

Developments on the labour market remained largely unchanged in December with regard to both unemployment and short-time working. The number of unemployed registered at the end of the year, at 1,038 million, was only 7,000 higher than a month earlier. If the west German seasonal pattern is taken as a basis, the rise was probably smaller than usual at that time of the year. The (unadjusted) unemployment rate went up slightly to 11.8%. The number of short-time workers decreased further; compared with November, it fell by roughly 70,000 to 1,035

million towards the end of the year. Considerable relief still resulted from the labour market policy measures, which were stepped up again. Of late, 390,000 persons have been employed in the context of job creation measures, and some 90,000 employees started further training, so that the total number of persons attending training courses, which had been an estimated 410,000 in November, is likely to have increased further. Transitional benefits for early retirement were paid to 330,000 persons.

#### **Prices**

In November, too, consumer prices, which had risen very sharply in October 1991 as a result of the adjustment of rents, went up somewhat more steeply than in the old Länder. The year-on-year rate of increase rose slightly further to 26.7%, after 26.1% previously. Food prices went up perceptibly, as they did in western Germany; the same holds true of, in particular, prices of services, and of those of goods for educational and recreational purposes.

### Balance of payments

In November 1991, for the first time since the beginning of last year, the German *current account* – i.e. the combined result of foreign trade, services and transfer payments – ran a surplus. At DM 1.7 billion, this surplus was about as high as that of November 1990, whereas in October the current account had shown a deficit of DM 3.4 billion. Even after adjustment for seasonal flucuations the German current account improved further in November.

This once again owed something to *foreign trade* trends. According to calculations by the Federal Statistical Office, a trade surplus of DM 3.5 billion was recorded in November, compared with DM 2.3 billion in October and DM 3.3 billion a year earlier. If the results for September to November are taken together in order to smooth random fluctuations, seasonally adjusted exports rose marginally by ½ % during that period against the previous three months, whereas imports fell by 1½ %.

In November 1991, the services account showed a surplus of DM 1.6 billion, after having run a deficit of DM 1.5 billion in October. This turnaround was due to the trend in net investment income from abroad, which fluctuates sharply from month to month and which – after having decreased significantly in October – rose by DM 2.0 billion to DM 3.0 billion. In addition, the deficit on foreign travel fell by DM 1.2 billion to DM 1.9 billion owing to seasonal factors. In November the deficit on transfer payments account, at DM 3.3 billion, was not quite as high as in October (DM 4.1 billion).

Capital imports predominated again in November in the field of long-term capital transactions with nonresidents (according to partly estimated figures). However, capital inflows, at DM 4.9 billion net, were smaller than in October (DM 8.5 billion). The key factor in the net capital imports was the influx recorded in the area of securities transactions, which came to DM 6.9 billion in November, compared with DM 10.2 billion in October (both including transactions in official borrowers' notes). On the one hand, non-residents bought German securities worth DM 10.2 billion, almost all of them public bonds. On the other, German donors invested DM 3.6 billion in foreign securities, with foreign Deutsche Mark bonds (DM 1.5 billion) and foreign investment fund units (DM 1.1 billion) heading the list. Apart from securities transactions, long-term funds were as usual exported on balance (DM 1.6 billion) as a result of direct investment, while

# Major items of the balance of payments°

#### **DM** million

Nov. 58,369 55,079	Oct.	Nov. p
	00.000	
	00 000	i
55.079	60,623	58,149
00,0.0	58,363	54,616
+ 3,290	+ 2,260	+ 3,533
_ 177	_ 55	<b>— 146</b>
+ 2,753		+ 1,600
<u> </u>	4,108	- 3,300
+ 1,632	— 3,353	+ 1,687
	l	1 '
2,786	1,294	<b>—</b> 3,248
+ 359	+ 308	+ 1,604
+ 9,767	+ 10,216	+ 6,886
+ 304	- 304	+ 141
1,606	1,092	e + 121
+ 310	<b>— 194</b>	— 327
128	+ 538	— 113
+ 5,915	+ 8,483	e +4,923
44.000	. 0.450	- 10.001
,		
•		
	<u> </u>	
— 5,805	+ 2,264	<b>e</b> —4,585
+ 5,765	+ 1,679	+ 6,242
+ 194	+ 111	+ 136
+ 1,786	+ 700	+ 3,480
	+ 2,753 - 4,234 + 1,632 - 2,427 - 2,786 + 359 + 9,767 + 9,463 + 304 - 1,606 + 310 - 128 + 5,915 - 11,996 + 2,802 - 2,527 - 11,721 - 5,805 + 5,765 + 194	+ 2,753 — 1,450 — 4,234 — 4,108 + 1,632 — 3,353 — 2,427 — 986 — 2,786 — 1,294 + 359 + 308 + 9,767 + 10,216 + 9,463 + 10,520 + 304 — 304 — 1,606 — 1,092 + 310 — 194 — 128 + 538 + 5,915 + 8,483 — 11,996 + 2,158 + 2,802 — 8,530 — 2,527 + 152 — 11,721 — 6,219 — 5,805 + 2,264 + 5,765 + 1,679 + 194 + 111

o From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 The November 1991 figures do not take due account of the changes in trade credits, which are still unknown (see footnote 4). — 4 The November 1991 figures still include the changes 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. — e Estimated. — p Provisional.

Discrepancies in the totals are due to rounding.

the other long-term capital movements, viewed as a whole, largely cancelled out.

In November 1991 – and again the figures are partly estimated – DM 9.5 billion net was exported through *short-term capital movements*, compared

with DM 6.2 billion in October. Capital outflows were mainly recorded by banks, whose short-term external assets increased by an estimated DM 12 billion, whereas their corresponding liabilities changed but slightly (– DM 1 billion). By contrast, the non-bank sector imported a total of DM 3.5 billion in short-term funds. The crucial reason for this was that both enterprises and the public sector ran down their balances in the Euro-market (by DM 2.7 billion and DM 2.0 billion, respectively).

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 3.5 billion in November, mainly because foreign depositors made withdrawals from their Deutsche Mark balances with the Bundesbank.

# New monetary policy measures

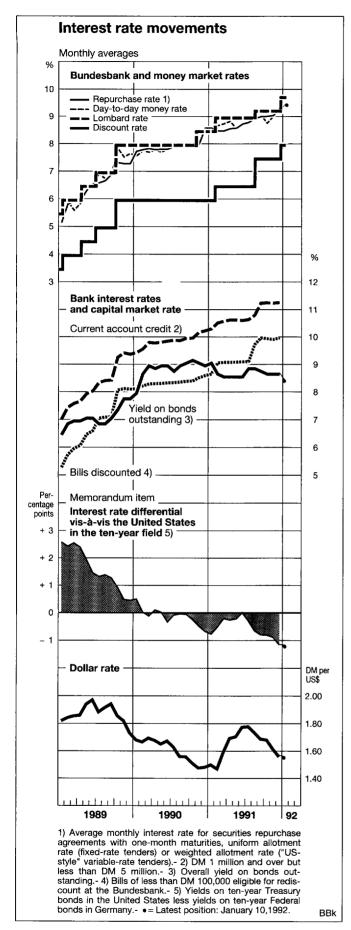
At its meeting on December 19, 1991 the Central Bank Council of the Deutsche Bundesbank took the following decisions:

- (1) With effect from December 20, the discount rate of the Deutsche Bundesbank will be raised from 7.5% to 8%.
- (2) With effect from December 20, the lombard rate of the Deutsche Bundesbank will be increased from 9.25% to 9.75%.

By taking these measures, the Bundesbank is reaffirming its determination to keep to its tight monetary policy stance. The interest rate increase takes due account of the greater risks now being posed to stability. In particular, curbing the strong monetary growth is imperative so as not to jeopardise the achievement of the monetary target of 3½% to 5½% set for 1992.

Monetary growth has accelerated markedly since mid-1991. In November, the money stock M3 exceeded its average level in the fourth guarter of 1990 by a seasonally adjusted annual rate of 5.1%, compared with 4.7% in October, but a mere 3.7% as recently as June. This probably means that the monetary target for 1991, which provided for the money stock M3 growing by 3% to 5% between the fourth quarter of 1990 and the fourth quarter of 1991, will just about be met. When setting that target, however, the Bundesbank made it clear that it considered monetary growth at the bottom end of the target corridor to be more appropriate. Above all, since mid-1991 the pace of monetary expansion - at a rate of 7% (see the chart on page 17) - has been perceptibly faster than would appear consistent over the somewhat longer term with the aim of price stability. This applies all the more if non-banks' money balances abroad, which have been rising further of late, are also taken into account. The money stock M3, extended to include short-term deposits abroad and bank bonds held abroad by non-banks, is currently tending to expand at a pace which markedly exceeds the growth rate of traditional M3.

The acceleration of monetary growth has owed something to special factors (such as the uncertainty felt at times by investors on account of the debate on the reform of interest income taxation and the growing demand for Deutsche Mark notes in eastern and southeastern Europe) which, in particular, have caused the amount of currency in circulation to increase.



The main factor, however, has been the strong momentum imparted by bank lending, especially bank loans to domestic non-banks. At the end of November 1991, bank lending to enterprises and individuals was 11 1/2 % up on the year; over the past few months the growth rate has been even more rapid. Both short-term lending to trade and industry and longer-term loans have most recently been increasing at double-digit rates. Credit expansion has been widely spread across the individual groups of borrowers. One reason for this has been the continued buoyancy of investment activity in the old Länder, another the restructuring and reorganisation of ownership which have meanwhile got under way in the east German economy. Judging by the available information on enterprises bought, investment projects, the deficits incurred by the Treuhand privatisation agency, etc., developments in the east German economy may become even more significant factors in the future. At all events, new longer-term lending commitments have remained bullish, suggesting that the credit expansion will stay strong. There have so far been few signs that the demand for credit is responding to the further rise in short-term interest rates seen last year.

In this situation an increase in interest rates was appropriate in order to bring monetary growth back on to the potential output path. The tightening of monetary conditions therefore does not imply any departure from our policy strategy (which is geared to production potential), but rather its consistent continuation. The monetary conditions for non-inflationary growth thus also remain in place, insofar as the supply of liquidity stemming from both the currency conversion in eastern Germany and the present strong growth of the money stock must still be rated as ample.

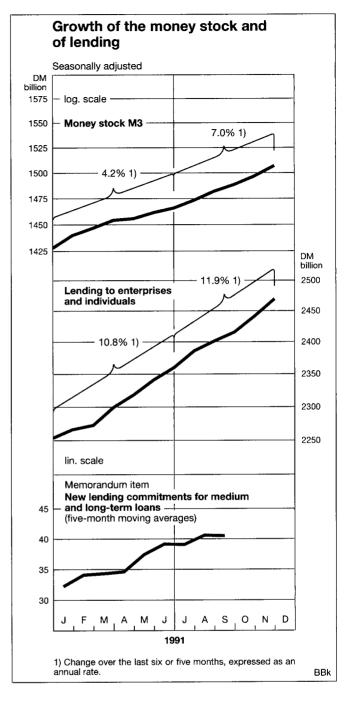
An interest rate policy signal was likewise desirable in the light of the immediately foreseeable trend in price performance. In the words of the Council of Economic Experts, the target of monetary stability is at present being "severely violated". In December 1991 the cost of living was 4.2% up on the year; while the mid-year raising of indirect taxation played a part in this, there has also been an appreciable increase in the "core inflation rate". The available price forecasts for this year are of a similar order of magnitude. Any such upturn in prices is not tolerable over the medium term. The Bundesbank must therefore do what it can to help ensure that permanently higher inflation expectations do not

arise on the basis of current price pressures – expectations which would then become ever more difficult and costly to correct.

At present, inflation expectations depend largely on the way costs develop. In the course of last year's wage round standard hourly pay rates in western Germany, including structural improvements, were increased by some 7%. That increase is roughly twice the annual average for the period from 1986 through 1990. Given that gains in productivity simultaneously slowed down considerably, wage costs now exert substantially more pressure, notably so since the third quarter of 1991, when the full effect of the new settlements was felt for the first time; this added to the upward trend in prices. 1991 as a whole probably saw unit labour costs rising by 4½ to 5%, or almost twice the rate of 1990.

Distributional margins will narrow further in 1992 as economic growth has been slowing down since the middle of last year. The Council of Economic Experts and the leading economic research institutes have therefore recommended distinctly lower wage settlements this year than last. The wage claims put in to date for the 1992 wage round fail to take account of the changed overall economic conditions. If, however, the 1991 wage round were to turn out not to have been a one-off "catch-up" move, then in the longer run prospective risks would emerge not only for monetary stability, but also for growth and employment. This applies to an even greater extent to the process of economic reconstruction in eastern Germany. In view of the goal of monetary stability, monetary policy must not accommodate in monetary terms income claims which are not warranted by trends in the real economy. That would lead to a deeply-entrenched psychological acceptance of inflation, and would set a wage-price spiral in motion - but it would not generate a rise in real incomes, for that presupposes an expansion of aggregate output.

In this context, besides management and labour, the fiscal policy makers are also called upon to act in a manner consistent with stability, and particularly to reduce the large public sector budget deficits. In its medium-term financial planning, the Federal Government has demonstrated the right approach here. Its example should be followed by the other central, regional and local authorities and "quasi-governmental agencies". In the light of stability and growth considerations, spending cuts are preferable to tax

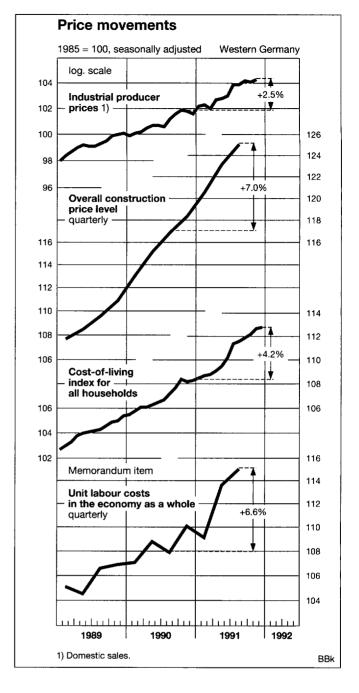


increases. Even though the budget deficits turned out to be lower last year than had originally been expected, it is important to adhere to a consistent strategy of fiscal retrenchment, especially as the finances of the pension and unemployment insurance funds will deteriorate in 1992 and the budget plans do not yet allow for all the risks associated with the transformation of the east German economy and the upheavals in eastern Europe.

The anti-inflationary thrust of monetary policy ultimately helps to improve the underlying inter-

national economic conditions. It is consistent with the objective of non-inflationary growth generally accepted in the context of international cooperation. Given the continuing divergence of price trends and price prospects, this currently precludes any uniform policy aimed at a global lowering of interest rates. Instead, the monetary policy makers must take due account of the differing economic settings in the individual countries — a requirement which was excplicitly acknowledged in the communiqué issued at the end of the last G-7 meeting of Finance Ministers and Central Bank Governors in Bangkok.

Within the framework of the European Monetary System, the anchor function performed by the Deutsche Mark calls for particular efforts to defend the value of money in Germany. Otherwise, there would be a danger both of the partner countries increasingly importing inflation from Germany and of the pro-stability bias of the EMS as a whole being weakened. Such a scenario would constitute a setback for European monetary integration and for the long-term growth prospects of the Community. In particular, some of the smaller "hard currency countries" which traditionally maintain close ties with Germany have been facing similar inflation problems for some time now. This is why (as well as for domestic reasons) they immediately followed suit when the Bundesbank raised its interest rates. A number of other European countries, where such measures would have been less appropriate on domestic grounds, increased their interest rates in the light of exchange rate considerations after the Deutsche Mark had strengthened in the foreign exchange markets in the wake of the Bundesbank's interest rate measures, and not least of the immediately subsequent lowering of the US discount rate to 31/2%. Since then, conditions in the exchange markets have eased markedly. Against the backdrop of the sharp increase in the interest rate differential between shortterm Deutsche Mark and US dollar assets, the scope for national interest rate movements in the EMS has obviously narrowed somewhat again of late, whereas previously, in the wake of German unification, many partner countries had managed to reduce the traditionally large interest rate gap between their currencies and the Deutsche Mark significantly without running the risk of a fall in the external value of their currencies. However, the closer interest rate linkages which have emerged cannot mean, from a European point of view either, that measures which are necessary in monetary policy terms in traditional "hard currency countries" are simply not taken.



The increases in the discount and lombard rates do not pose any unacceptable risks to economic growth and employment in Germany. Although economic expansion in western Germany has slackened markedly after the tempestuous growth evident up to the spring of 1991, there is, as things now stand, no danger of the current slowdown in economic activity gradually deteriorating into a bout of sustained weakness, let alone a recession, unless there are unwelcome developments in the context of the forthcoming wage settlements and unless global business activity poses new risks. In particular, recent demand trends, which are stronger in major sectors

than they were in the spring of 1991, suggest that the economy is comparatively resilient. For instance, exports have picked up and corporate propensity to invest remains high. Moreover, capacity utilisation continues to run well above the multi-year average. From the point of view of anti-inflation policy, an economic slowdown is certainly welcome as a help in normalising production conditions. In eastern Germany, it looks as if the downturn has bottomed out and an upswing is now imminent.

Overall, the main dangers in the path of future economic developments in western and eastern Germany are currently to be found in the fields of wages, the public sector budgets and possible external constraints, rather than in the field of interest rates. It should be borne in mind in this connection that the higher Bundesbank interest rates will not be fully transformed into market rates. In particular, long-term interest rates (which are key factors in investment decisions) have not only failed to rise, given the world-wide tendency for interest rates to fall and the strength of the Deutsche Mark in the foreign exchange market, but have actually declined noticeably following the Bundesbank's interest rate measures. This also reflects the fact that financial investors' confidence in longer-term interest rate and price movements has apparently increased. The already wide interest rate gap between the short and the long ends of the financial markets has grown still further. This inverse pattern of interest rates reduces the banks' scope for maturity transformation via security purchases and, as past experience has shown, fosters investors' propensity to accumulate long-term financial assets.

The interest charged on short-term lending to trade and industry is likely to rise less, on balance, than the Bundesbank's interest rates. For instance, the increase in the rates charged for bills discounted, which traditionally are closely linked to the Bundesbank's discount rate, has been accompanied by the abolition, from January 1, 1992, of the effective 0.60 % p. a. stamp duty on domestic bills. (Some foreign bills have been exempt from such duty for some time.) The interest charged on current account overdraft facilities will depend on the further trend in money market rates. Immediately after the Bundesbank's interest rate decisions, quotations for call money went up by almost 1/2 percentage point to 91/2%. Time deposit rates in the money market, which had previously risen to a similar level under the impact of the premiums offered on funds maturing after the end of the year, on balance went up only minimally further. At the beginning of January, money market rates eased again; notably the quotations for somewhat longer-term maturities fell markedly. In mid-January the prevailing rate for one-month securities repurchase agreements was 9.40%, compared with a rate of between 9.20% and 9.25% at the beginning of December and one of 9.05% at the end of November.

# The correlation between monetary growth and price movements in the Federal Republic of Germany

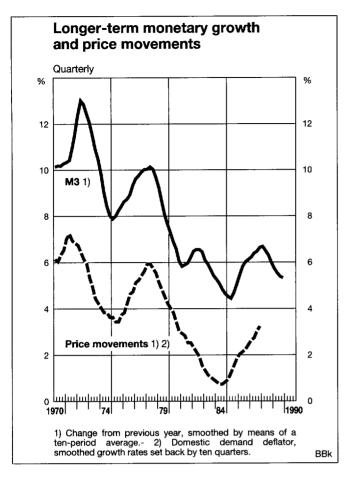
The Deutsche Bundesbank is required by law to regulate the quantity of money in circulation and of credit supplied to the economy, with the aim of safeguarding the currency. There is also a growing world-wide conviction that central banks should primarily ensure stable prices. In this connection, managing the money stock is of crucial importance, for there is broad agreement that inflation is a monetary phenomenon in the longer run. In this article, the correlation between monetary growth and price movements in the Federal Republic of Germany will be analysed.1 Initially, comparatively simple empirical observation methods are used. They are then supplemented by an econometric procedure which combines the longer-term monetary determinants of price movements with short-term nonmonetary influences. This procedure involves aids of a statistico-technical nature which primarily serve to provide guidance for practical central bank policy.

All the observation procedures employed confirm that, over the longer term, there is a fairly close correlation between the monetary aggregate used by the Bundesbank as an intermediate target and the price level (see the chart on page 21). This provides justification for a monetary policy strategy which tries to keep monetary growth in line with the economy's productive capacity. In the shorter and also in the medium term, however, prices may well deviate from a path mapped out by monetary growth. The reasons for this are complex. Interest and exchange rate influences impinging on the demand for money may obscure the longer-term correlation between the money stock and prices at times, as may non-monetary inflationary factors (such as oil price shocks, conflicts between management and labour over the distribution of income and increases in indirect taxes). In this setting, the Bundesbank has always pursued its potential-outputoriented policy pragmatically and evaluated a broad range of monetary and general economic data as well as the money stock, in order to verify and supplement on an ongoing basis the findings deriving from the observation of the money stock.

# Some simple empirical observations regarding the relationship between monetary growth and price changes

When analysing the correlation between monetary expansion and changes in the price level, there initially arises the question of the statistical measurement of these variables. Just as money is not

<sup>1</sup> In view of the manifold transitional problems in the monetary and real economic sphere in the new Länder, the most recent developments in unified Germany have not yet been taken into account.



unequivocally and uniformly defined, there are analogously a number of different definitions of the money stock. In accordance with international practice, a distinction is generally made between M1, M2 and M3. In the Bundesbank's strategy, broadly defined aggregates have been playing a key role since the mid-seventies. At that time, the Bundesbank began gearing its policy to monetary targets. The main reason for choosing broadly defined monetary aggregates as the target variables for monetary policy is that they grow relatively steadily over the short term, too. From their trend, the "stance" of monetary policy and the relationship between the money stock and aggregate expenditure can therefore be identified relatively easily. The discussion below is based on the money stock M3, which the Bundesbank has been using as its intermediate target since 1988.2

A number of statistical yardsticks are likewise available for measuring price movements.<sup>3</sup> In many cases, the cost-of-living index serves as a yardstick of inflation. It measures price rises at the consumer level, and thus reflects a major part, but not the whole range, of prices in an economy. There is

therefore a case for using for particular studies the domestic demand deflator, which includes all the prices of goods bought by residents. If the holding of cash in an economy is seen primarily in connection with the value added or production potential, the GNP deflator or the GDP deflator would also seem to be an obvious choice. For a longer-term analysis, however, the choice of the yardstick from among these alternatives is not very important for Germany (see the table on page 22). Viewed over a period of several years, the movement of prices as depicted by the various indices is normally much the same. Temporarily, it is true, quite pronounced divergencies may occur, especially if import prices are subject to wide fluctuations, like for instance those caused by oil price shocks or sharp appreciations or depreciations of the Deutsche Mark. In the analysis below, the focus will be on the domestic demand deflator. It also reflects fluctuations in import prices.

When comparing changes in the money stock and in the price level, it should be borne in mind that, even if prices remain stable, the economy will need more money over time to fund real growth. It therefore seems appropriate to adjust monetary expansion for actual or potential economic growth before comparing it with price movements. If monetary growth over the past two decades is adjusted in this way for the rise in real potential GNP, there is definitely a positive correlation with price movements (see the chart on page 23). During the seventies, the average increase in the money stock outpaced real potential GNP growth by over 61/2 %. This "excessive" increase in liquidity was accompanied by high rates of inflation. During that decade, the domestic demand deflator went up by an annual average of 51/2 %. In the eighties, monetary expansion was brought back more closely into line with the economy's real growth potential. This was accompanied by a gradual moderation of inflation. Between 1980 and 1990 the annual growth of the money stock M3 exceeded that of production potential by only 31/2 percentage points. The domestic demand deflator increased by an average of 3%. In 1986 and 1987, in fact, prices were stable in absolute terms.

Over the long term the money stock, adjusted for the growth of production potential, increased faster than prices. The statistical ratio of nominal production potential to the money stock M3 therefore fell. When setting its annual monetary targets, the Bundesbank makes allowance for this trend fall by including an "increment". One of the reasons why money bal-

the Value of Money" in Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 3, March 1968, p. 3.

<sup>2</sup> From 1975 to 1987 it used the central bank money stock. Both aggregates essentially comprise the same money components. They therefore moved broadly parallel to one another over the medium term. See "The longer-term trend and control of the money stock" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985, p. 13. 3 Regarding the concept and measurement of inflation, see also "The Extent of Depreciation of Money since 1950 and the Prospective Trend of

# Price movements in terms of different statistical yardsticks

Average change during period in %

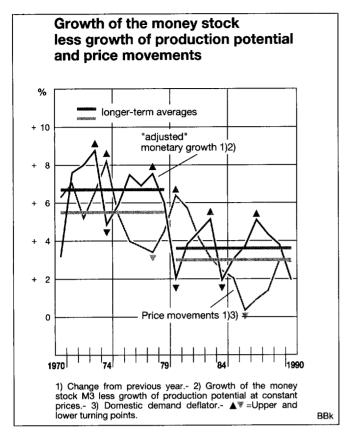
Period	Domestic demand deflator	GNP deflator	Cost-of-living index for all households
1970-1979	5.5	5.5	4.9
1980-1990	3.0	3.1	2.9
1970	6.3	7.6	3.3
1971	7.1	7.8	5.4
1972	5.2	5.3	5.5
1973	6.6	6.3	7.0
1974	8.2	7.0	7.0
1975	5.4	5.8	5.9
1976	4.0	3.6	4.3
1977	3.7	3.7	3.7
1978	3.4	4.3	2.7
1979	4.5	3.9	4.1
1980	6.4	4.9	5.5
1981	5.8	4.1	6.3
1982	4.2	4.4	5.2
1983	3.1	3.4	3.3
1984	2.5	2.1	2.4
1985	2.1	2.2	2.0
1986	0.4	3.3	<b>—</b> 0.1
1987	1.0	1.9	0.2
1988	1.4	1.5	1.3
1989	3.0	2.6	2.8
1990	2.9	3.4	2.7

BBk

ances increased faster than nominal potential GNP (or GDP) in the longer run is probably that some of the bank deposits which are counted towards the money stock M3 are held not only for transaction purposes but also as a store of wealth. Over the longer term, however, financial assets grow more rapidly than production potential. In the eighties the decline in the ratio of production potential (at current prices) to the money stock M3 seems to have been smaller than in the seventies. This presumably owed something to the fact that during that decade the holding of liquid assets which are not counted as part of the traditional money stock increased in importance. Since the end of the seventies extended M3, which includes such financial assets (short-term bank bonds and German non-banks' deposits with domestic banks' foreign subsidiaries and branches), has been expanding at an average annual rate which exceeds that of traditional M3 by 34 percentage point. Another significant factor may have been that since the turn of the decade the utilisation of production potential has been lower than it was in the previous period. The ratio of production potential to the money stock M3 has thus decreased less than the quotient of GNP and the money stock.

Observation of the money stock and prices by means of simple time series comparisons gives one the impression that monetary expansion runs ahead of price movements. While the precedence of the money stock (or of the growth differential between the money stock and production potential) must not automatically be interpreted as indicating a causal connection, it is consistent with the widely accepted view that monetary growth only gradually affects the movement of prices. But the relationship between the money stock and prices does not follow a rigid pattern. In fact, prices respond to changes in the pace of monetary growth with time-lags, which, moreover, change over time. This phenomenon can be ascribed in part to influences affecting money demand (such as interest rate and exchange rate movements) which, besides GNP growth, determine the holding of cash balances in the economy. In the second half of the seventies and eighties, for instance, such factors contributed to faster monetary growth showing up in prices with a major time-lag only. At that time, interest rates fell to historic lows: simultaneously, the Deutsche Mark appreciated strongly in the exchange markets. Against this backdrop, cash holdings temporarily increased quite sharply, while the rate of inflation initially remained moderate. Conversely, around the turn of the decade interest rates went up and reduced liquidity preferences.

How quickly monetary trends are translated into price movements depends, in addition, on many factors which are not, or not primarily, determined by monetary policy. These non-monetary influences, which in the shorter run also help to explain trends in domestic prices, include for instance oil price and exchange rate shocks, distributional conflicts between management and labour, and fiscal effects such as increases in indirect taxes. At the end of the sixties and the beginning of the seventies, for example, the stance of fiscal policy and the intensified domestic distributional conflict, as well as the inflationary global economic setting, contributed to a short "incubation period" within which monetary growth worked through to prices. Thus, government expenditure in Germany grew at double-digit rates from 1969. At the same time unit labour costs soared (see the chart on page 24). Finally, external conditions were another major determinant of the course of events at the time. Under the Bretton Woods fixedrate system, which remained in force until 1973, there was only limited scope for the monetary policy makers to manage the money stock in accordance



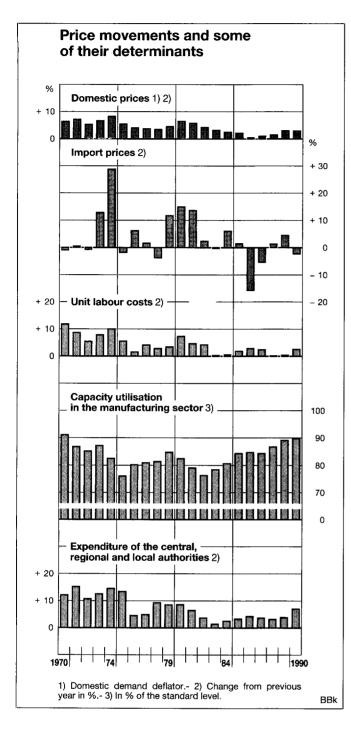
with domestic requirements. International price linkages were not interrupted by exchange rate developments. In addition, buoyant external demand aggravated the rise in domestic prices through its effect on production and capacity utilisation. In 1973-4 another special feature jeopardising stability was the oil price hike. In 1974 import prices rose by 28 ½ %. Against this overall economic background, there was an interval of only one to two years between the peak level of monetary growth and the peak level of inflation rates.

Since the mid-seventies, by contrast, the correlation between monetary expansion and inflation has not appeared to be as close as it was before. Prices have tended to follow the growth of the money stock with a lag of about two to three years. In particular, external influences such as the transition to floating exchange rates between the Deutsche Mark and the US dollar have apparently contributed to the increased lag in reaction patterns. Thus, the acceleration of monetary growth in the second half of the seventies was accompanied by a strong appreciation of the Deutsche Mark, which had a dampening effect on domestic price movements through lower import price increases. Between the end of 1975 and the end of 1979 the value of the Deutsche Mark vis-à-vis

the US dollar went up by some 50%. Conversely, the sharp depreciation of the German currency at the beginning of the eighties caused the tight monetary policy stance at that time to affect price movements with a considerable time-lag only. The second oil price shock of 1979-80 operated in the same direction. Import prices rose by an annual average of 13½% between 1979 and 1981. From the mid-eighties onwards, external influences had the opposite effect. The dramatic fall in world commodity prices which began in 1984 and the appreciation of the Deutsche Mark had a favourable impact on domestic prices during that period.

These effects were enhanced by a fiscal policy geared to consolidation and restraining expenditure, which curbed demand and lent support to the supply side of the economy. Between 1981 and 1989 the expenditure of the central, regional and local authorities increased by an average annual rate of only 31/2%. The overall tax ratio in the Federal Republic went down from 241/2 % of GNP at the beginning of the eighties to 221/2 % of GNP at the beginning of the nineties. Last but not least, wage increases were also fairly moderate. In 1988 and 1989 unit labour costs remained virtually unchanged. As a result, over the period 1986-8 as a whole, domestic prices (at an average annual growth rate of some 1%) remained almost constant, even though monetary expansion markedly exceeded the rise in potential GNP for quite some while. In these circumstances it was sometimes presumed that voluntary cash holdings were being increased more sharply than usual, since non-banks were not expecting any major inflationary shocks to occur, given the worldwide disinflation process at the time.

As the price-restraining external influences gradually ceased to be operative, however, and as domestic demand pressures and the utilisation of the production factors increased, the consequences of the accelerated monetary expansion since 1986 became evident at the end of the eighties and the beginning of the nineties. In 1989 domestic prices rose at a rate of 3% again. Most recently, the risks to price stability have increased further. This has above all been due to the special growth stimulus imparted to the west German economy by the German unification process, as well as to the stance adopted by those responsible for wage policy and financial policy.



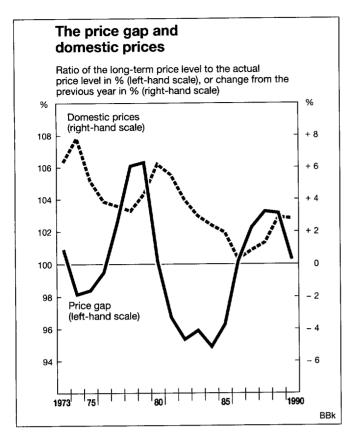
Considering the various influences, there is no evidence that the relationship between the money stock and prices has basically become looser in recent years. In order to investigate the longer-term linkages existing in this area somewhat more closely, a new econometric approach is presented here which ties together the long-run determinants of the money stock and the shorter-run determinants of price movements.

# The price gap as an indicator of price movements

The following analysis is based on what is known as the "quantity equation". This postulates that the product of the money stock and the velocity of circulation equals the product of the price level and the transaction volume, which is mostly approximated to by real GNP. From this relationship, some members of the Federal Reserve Board staff developed an indicator of the long-term relationship between the money stock and the price level, which has become known as P-Star.4 They define the long-run equilibrium price level (P-Star) as the money stock per unit of real potential GNP, multiplied by long-term velocity. This indicator is therefore the price level which will emerge, if current cash balances are maintained. when output and velocity are at their equilibrium level, i.e. when capacities are fully utilised and liquidity holdings equal their long-run average. The P-Star indicator then gives the relationship between aggregate demand for money and real GNP. The simple basic idea behind this is that additional money which is not accompanied by an increased volume of goods will eventually give rise to an acceleration of prices if cash-holding patterns remain unchanged. The actual money stock will thus be translated into a long-run price level which can be compared with the current price level. Any deviations of the equilibrium price level from the current price level suggest that the pace of inflation has accelerated or slowed down.

However, the current price level is determined not only by the money stock but also by a number of other cost and demand factors. It therefore normally diverges from the long-run price level. Such deviations trigger adjustment processes which in the long run restore equilibrium. The ratio of the long-run price level to the current price level can therefore be interpreted as being the inflationary or deflationary price gap. Comparison of the price gap with the rates of change of the price level suggests that the price gap qualifies as an indicator of future price movements and indicates the turning points in the movement of prices (see the chart on page 25) at an early stage. For instance, in the first half of the eighties the prospective long-run price level in the Federal Republic of Germany was sometimes up to 5% below the current price level (deflationary price gap). Subsequently, inflation did in fact decelerate. In the second half of the eighties the long-run price level, at its peak, was more than 3% above the current price level (inflationary price gap). When infla-

<sup>4</sup> Hallman, J.J., Porter, R.D. and Small, D.H., "M2 per Unit of Potential GNP as an Anchor for the Price Level", Staff Study No. 157, Board of Governors of the Federal Reserve System, April 1989, and Hallman, J.J., Porter, R.D. and Small, D.H., "Is the Price Level Tied to the M2 Monetary Aggregate in the Long Run?", American Economic Review, Vol. 81, No. 4, September 1991, pp. 841-58.



tion then accelerated considerably, the price gap narrowed again in the early nineties. The preceding growth of the money stock had increasingly been translated into rising prices. Determination of the price gap, which initially relates to western Germany only, is severely impeded by German unification in 1990 and the associated jump in the statistical series. Since mid-1990 major inflationary risks have reemerged, upon the sharp growth of the money stock; they are not yet reflected in the price gap ascertained here.

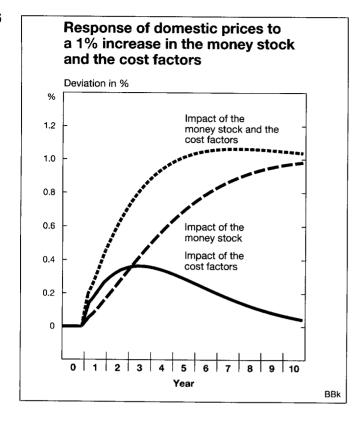
The long-run price level can also be used to check whether the actual money stock is consistent in the longer run with the goal of price stability. A positive price gap suggests that monetary expansion, measured in terms of potential GNP and long-run velocity, has been unduly strong in the past. The price gap therefore signals the inflationary dangers associated with excessive cash balances.

Moreover, the price gap approach reveals the mechanisms responsible for there being a tendency towards a return to the long-run price level. After all, the ratio of the expected long-run future price level to the current price level is made up of two components: the degree of productive capacity utilisation and the "degree of liquidity". The degree of

capacity utilisation indicates the ratio of real GDP to real potential GNP, while the degree of liquidity measures the ratio of long-run velocity to its current level. If the velocity is below and the cash holdings are therefore above their long-run equilibrium values, this indicates a liquidity overhang. Viewed in these terms, a high degree of capacity utilisation and a high degree of liquidity may alike lead to an acceleration of inflation. In this approach, the degree of capacity utilisation reflects those cash balances which have already been channelled into demand on the goods markets, while the liquidity overhang represents potential demand. Unlike indicators which are geared either only to real or only to monetary factors, the price gap covers both sides of the economy.

In the longer run, market forces will ensure that the current price level adjusts to the long-run price level, which is determined by current cash balances, potential GNP and long-run velocity. Once the price adjustment process gets under way, any existing inflationary price gap will tend to be closed - firstly, by liquidity and thus real cash holdings being lessened and, secondly, by higher prices reducing the demand for goods and/or stimulating supply. An expansion of the money stock which outpaces the growth of real potential GNP, adjusted for persistent changes in velocity, will therefore in the longer run lead to an increase of the same size in the price level. If, on the other hand, the expansion of the money stock is geared to the (adjusted) rate of growth of potential GNP, inflationary stimuli are avoided. Temporarily, however, the adjustment processes may - as mentioned before - largely be obscured by cost factors such as oil price shocks, exchange rate changes, a raising of indirect taxes or wage increases. But these factors will have a lasting (inflationary) impact on the price level only if they are accompanied by an increase in the money stock.

The empirical estimation of the relationship between the movement of prices on the one hand and the price gap plus temporary cost factors on the other hand raises a number of difficult questions. How is potential GNP to be determined? Are the money demand function and hence the determinants of portfolio behaviour stable enough to enable a longrun velocity to be calculated? How is the dynamic adjustment process to be specified? What period of time is to be used for the estimation? The key findings of detailed econometric studies of these questions are described in more detail in the Appendix to



this article. In these analyses, the calculation of the long-run price level and hence of the price gap was based on an income-determined trend of velocity: over the long term, velocity is declining. With the aid of a dynamic adjustment process, an attempt was then made to describe and empirically forecast the trend in inflation, as measured by the domestic demand deflator, the price gap and some cost factors. The duration and course of the adjustment process are apparent from the empirical studies, although these studies are subject to a considerable margin of uncertainty.<sup>5</sup> For the short-term forecasting of price movements, it is essential to take due account of historic influences as well as of current cost trends.

While the econometric studies carried out furnish evidence of the long-run link between the money stock and price movements, they also show that considerable adjustment lags are likely to occur and that cost trends and other factors may often be superimposed on or temporarily even dominate this relationship. Price movements are subject to a dynamic process which is influenced not only by the price movements in preceding periods but also by cost trends, the changes in import prices and the price gap (see equation (8) in the Appendix). In the shorter term, price movements are determined by their intrinsic momentum and costs. In the long run, by con-

trast, the impact of the money stock, potential GNP and the trend in velocity prevails.

The estimated dynamic relationship between inflationary trends on the one hand and their short and long-term determinants on the other can be used to describe how changes in these factors over time are reflected in the price level. An expansion of the money stock in accordance with the Bundesbank's monetary target, which is in line with the growth of potential GNP and with the trend decline in velocity, has no inflationary impact on the price level, whereas a monetary expansion exceeding this rate, for instance by 1% - all other conditions remaining unchanged - will in the long run generate a corresponding rise in domestic prices. Price adjustments will begin virtually at once. After two years, one-third of the overall effect will be operative. If monetary growth accelerates by 1%, domestic prices will have risen by 1/2 % after three years. The adjustment process will have been just about completed after some six years (see the adjacent chart). A one-off additional upsurge in costs, for instance caused by an increase in wages, would - on the assumption that the actual money stock was maintained - trigger only a temporary rise in the price level. Assuming that the money stock does not increase (which, of course, has never been the case for more than a very brief spell), cost increases could not durably be passed on in prices throughout the economy as a whole. This does not imply, however, that the price pattern and thus relative prices will remain unchanged after a cost surge. In the intervening period, which will cover several years, considerable price rises will occur even if monetary policy is non-accommodating, and correcting these rises will pose considerable risks to employment and growth. If, by contrast, a cost surge is accompanied by an expansion of the money stock (which, of course, is the general rule), there will be a lasting rise in the price level relatively soon. On the other hand, prices may remain unchanged for some time or even fall when the money stock is growing at an excessive rate if this is associated with an easing of cost pressures. for example on account of falling oil prices or an appreciation of the Deutsche Mark. In the longer run, however, an expansion of the money stock will push up the price level.

The use of the price gap as an indicator of the longrun link between the money stock and the price level is subject to a number of conditions which, in addition to the empirical uncertainties mentioned above,

<sup>5</sup> In connection with the extension of the Deutsche Mark currency area to include the territory of the former GDR, a considerable jump in the statistical series occurred in mid-1990, which further complicates the analysis.

will have to be taken into consideration when interpreting the findings. In particular, one of these conditions is that the trends in real potential GNP, the various cost factors and long-run velocity, like the trend in monetary growth, are regarded as exogenous factors. In reality, however, a complex pattern of relationships exists between these variables on the one hand and price movements on the other, which must not be ignored in the ongoing analysis of the relationship between the money stock and the price level. This is why the effects of monetary targeting are reflected to only a limited extent in the specific equation described here. The transmission channels between the money stock and the price level are highly intricate. Even though these interdependencies can be captured only by a sizeable structural model, the price gap would appear to be a useful indicator for describing the relationship between the money stock and price movements.

#### Appendix: the concept of the price gap

The concept of the price gap is based on the quantity equation

$$(1) P Y = M V.$$

In other words, the product of the price level (P) and real GNP (Y) equals the product of the money stock in circulation (M) and velocity (V). On the basis of this relationship, the equilibrium price level (P $^*$ ) is defined as being the money stock per unit of real potential GNP (Y $^*$ ), when velocity is at its equilibrium value (V $^*$ ):

(2) 
$$P^* = (M / Y^*) V^*$$

This indicator is a measure of the level to which prices would gravitate if the current level of the money stock were maintained when output and velocity settled down to their equilibrium values (Y\* and V\*). The equation thus translates the money stock into a variable which is directly comparable with the current price level.

The equilibrium price level can also be seen, however, as expressing the relationship between aggregate money demand (M V\*) and real potential GNP (Y\*): the greater the discrepancy, the higher the price level will ultimately be. If the current price level is lower than the equilibrium price level, this signals a future acceleration of inflation, whereas in the opposite case a deceleration is to be expected. The derivation of the monetary targets first adopted by the Bundesbank in 1975 is consistent with the concept of the price gap: if the year-on-year growth rate of the money stock is set in such a way that it is identical with the growth rate of real potential GNP (adjusted for changes in the equilibrium velocity), the emergence of inflationary or deflationary price gaps can be prevented and the price level stabilised in the medium term.

If the two equations (1) and (2) are combined, it becomes apparent that the relationship between the two price levels,  $P^*$  / P, i.e. the price gap, is made up of two components: the degree of utilisation of potential GNP (Y / Y\*) and the "degree of liquidity" (V\* / V):

(3) 
$$\frac{P^*}{P} = \left(\frac{Y}{Y^*}\right) \left(\frac{V^*}{V}\right).$$

Splitting up the equation in this way shows that a risk of an acceleration of inflation exists not only when the utilisation of productive capacity exeeds the standard rate but also when velocity is below — and hence cash holdings are above — the long-run average. The price gap therefore not only measures the inflation potential of cash balances which have already affected demand and resulted in an increase in the degree of utilisation but also incorporates cash balances which have not yet impinged on demand but constitute a future inflation potential, in the shape of an above-average level of cash holdings (liquidity overhang).

The empirical determination of the equilibrium price level requires estimates to be made of potential GNP and equilibrium velocity. The Bundesbank bases the derivation of its monetary targets on forecasts of the growth rate of potential GNP and of the expected change in velocity. For the determination of the equilibrium price level, the level values of these variables are required. While such values for potential GNP have regularly been ascertained in the past, determining an equilibrium velocity is not a thing one would obviously be inclined to do. The Bundesbank currently uses the money stock in the definition M3 for the formulation of its monetary targets. If one looks at the velocity of M3 for the Federal Republic of Germany, one finds that it has exhibited a downward trend in the past. In other words: currency in circulation has tended to grow faster than GNP. It therefore seems appropriate to ascertain the long-run course of velocity with the aid of a money demand function.

As a rule, aggregate real demand for money is explained by an income component (real GNP) and an interest rate component. An increase in the income component is expected to have a positive impact and an increase in the interest rate component a negative impact on the demand for money. As the money stock M3 itself includes interest-bearing components (such as savings deposits at statutory notice and time deposits), it seems appropriate to express the interest rate component in terms of an interest rate difference, viz. the difference between the average rate of interest paid on the financial assets of the private sector which are not included in M3 and those which are included in M3. The interest rate component is thus defined as being the difference between weighted long and short-term interest rates.

Under these conditions, velocity will fall when the real money stock increases faster than real GNP, i.e. whenever the long-run income elasticity of the demand for money is greater than one. A fall in velocity would also have to be expected, however, when there is a trend fall in the interest rate difference. In the past, there have been alternating periods of increasing and decreasing interest rate differences. But there has been no trend drop in the interest rate difference over the last fifteen to twenty years to explain the fact that the velocity has

been tending to decline. Over the long term, real demand for money (M / P) can therefore, by way of approximation, be regarded only as being a function of real GNP (Y):

$$(4) \qquad M / P = Y^{g} / V_{o},$$

with Vo being a level constant and B the long-run income elasticity of the demand for money. The quantity equation then yields the following expression for velocity at its long-run equilibrium level:

(5) 
$$V^* = V_0 Y^{*1-\beta}$$
.

If the long-run income elasticity of the demand for money were precisely one, then velocity would - except for some temporary fluctuations - be constant in the long run. If, however, income elasticity is greater than one, velocity will show a trend fall, with the amount of the fall depending on the growth rate of potential GNP. The incorporation of the longrun demand for money will thus yield the following identity for the equilibrium price level:

(6) 
$$P^* = M V_0 / Y^{*8}$$

This indicator can be regarded as the equilibrium value of the price level only if the current price level P and the equilibrium price level P\* do not persistently diverge. On the contrary, there should be long-term cohesion between the two variables so that divergences will tend to be reduced again; in this case, one talks of "co-integration". Even though the two variables, P and P\*, are subject to trend, they should hence develop along a path which is such that disequilibria which have emerged disappear again over time, so that the (relative) differences (u) follow a stationary stochastic process: 6,7

(7) 
$$p = p^* + u$$
.

If p\* is replaced by equation (6), this yields a long-run relationship whose coefficients can be consistently estimated by the ordinary least squares method.8

The estimate yields a long-run income elasticity of the demand for money which is distinctly above the value one, a result which is also obtained when estimating conventional dynamic money demand functions. This should not be interpreted as being only transaction demand, but probably also reflects investment effects. In an economy with a trend growth of income and wealth accumulation, it is empirically difficult to separate the two effects. For a graphic illustration of the estimated price gap and price movements, see the chart on page 25.

In accordance with the definition of P\* in equation (6), an increase in the money stock (while potential GNP remains constant) leads to a proportionate increase in the equilibrium price level. Market forces ensure that in the long run there will be a corresponding rise in the current price level. If these assumptions are correct, disequilibria between P and P\* should help to explain future inflationary trends. Moreover, changes in the equilibrium price level should in the longer run show up in the course of inflation. Changes in the equilibrium price level will invariably occur whenever the growth of the money stock outpaces that of potential GNP, plus or less trend changes in velocity. Furthermore, price movements are also determined and sometimes even dominated by other factors such as wages, import prices or exchange rates. The concept of the price gap, however, is based on the belief that these factors will have a lasting impact on the price level only if they are accommodated by a corresponding adjustment of the money stock.

Formally, the interaction of short-term influences and the long-run link can be depicted in a dynamic error correction equation by tying together rates of change and levels. In the following regression equation the rates of change of domestic prices ( $\triangle p$ )9 are initially explained by changes in the equilibrium price level ( $\triangle p$ \*) and by the average price gap in the four preceding quarters  $(\bar{p}^* - \bar{p})$ . The impact of the cost factors on the rates of price changes is captured by the variable  $\triangle k$ , where k is a weighted mean of labour costs, capital costs and import prices and also incorporates the impact of tax factors. On account of their special relevance. import prices are also included in the equation as an autonomous regressor ( $\triangle p_m$ ). The intrinsic dynamics of the inflationary process are reflected by the lagged inflation rates (△p(-i)). The specification of the equation used here with the results of the estimates (t-values in brackets) reads as follows:

(8) 
$$\triangle p = b_1 \triangle p(-1) + b_2 \triangle p(-2) + b_3 \triangle p(-3) + b_4 \triangle k + b_5 \triangle p_m + b_6 \triangle p^* + b_7 (\bar{p}^* - \bar{p})$$

 $b_1 = 0.30 (2.9)$ 

 $b_2 = 0.27 (2.6)$ 

 $b_3 = 0.18 (1.9)$  $b_4 = 0.08 (3.6)$ 

 $b_5 = 0.06 (3.6)$ 

 $b_6 = 0.06 (1.8)$ 

 $b_7 = 0.06 (2.5)$ 

Estimation period: 1973.1-90.4;  $R^2 = 0.983$ , DW = 1.83.

As the results of the estimation show, the inflation dynamics are described relatively well by this equation. While in the shorter run price movements are determined by their intrinsic dynamism, cost factors and changes in the equilibrium price level also have a significant influence. The long-run trend is entirely determined by the disequilibrium between the current price level and the equilibrium price level, the price gap. Changes in the money stock which exceed the (corrected) growth of potential GNP show up in full in the long-run price level. The small value (0.06) of the estimated coefficient by indicates, however, that existing disequilibria "wear off" relatively slowly. It is therefore not surprising that the long-run link between the money stock and the price level constantly has other factors superimposed on it, which tend to "mask" it. The chart on page 26 summarises the reactions of the price level to increases in the money stock and in costs, as revealed by the above estimation results.

p = ln(P)

<sup>6</sup> See Granger, C.W.J., "Some Properties of Time Series Data and their Use in Econometric Model Specification", Journal of Econometrics, Vol. 16, 1981, pp. 121-30, and Engle, R.F., and Granger, C.W.J., "Co-Integration and Error Correction: Representation, Estimation and Testing", Econometrica, Vol. 55, 1987, pp. 251-76.

7 Small letters designate the natural logarithms of a variable; e.g.

<sup>8</sup> See Stock, J.H., "Asymptotic Properties of Least Squares Estimators of Cointegrating Vectors", Econometrica, Vol. 55, 1987, pp. 1035-56.
9 The letter \( \times\) represents the fourth differences of a variable. Applied to logarithmic quarterly data,  $\triangle p$  for instance means the logarithmic rate of growth of the price level against the corresponding quarter of the previous year.

# Analysis of business insolvencies within the scope of the Deutsche Bundesbank's credit assessments

Under the provisions of the Bundesbank Act the Deutsche Bundesbank is - as a matter of principle only permitted, within the scope of its lending operations with banks, to purchase or lend against bills of exchange backed by three parties known to be solvent. One of these parties is the bank presenting the bill; on account of its current business transactions with that bank and thanks to its involvement in banking supervision, the Bundesbank always has up-to-date information on the bank's financial situation. As a rule, the other two liable parties are nonbank enterprises. The Bundesbank has traditionally regarded this mandatory credit assessment of also these liable parties not as a mere monitoring of current payment patterns but rather as a comprehensive review of their credit standing which serves to recognise risks early, and thus to avoid losses in its lending business. The assessments rest primarily on the annual accounts requested of the enterprises for that purpose. Apart from other, rather conventional methods of analysis, the Bundesbank has for more than ten years now also used mathematicalstatistical procedures (discriminant analyses) to allow it to assess the viability of the enterprises (nonbanks) involved in its lending business. The experience gained from more than one million credit assessments to date proves that this instrument is suitable for a quantitative analysis of borrowers. In addition to general findings about the causes of insolvencies, the methods used in and the results of the discriminant analysis in respect of actual cases of insolvency are described below.

#### **Analytical method**

Discriminant analysis is understood to be a mathematical-statistical procedure to break down a given set of objects into partial sets defined as non-overlapping, the differences between which are to be explained with the aid of certain recorded features. At the Bundesbank the goal is to use a comparison of the figures taken from the annual accounts of solvent enterprises with those of enterprises which became insolvent shortly after the annual accounts were drawn up, i.e. something of an "insolvencyoriented comparison of enterprises", to find those operational ratios, and their weight in an overall context, which have the greatest impact, in empirical terms, on the viability (credit standing, solvency) of an enterprise. If the data used fulfil certain mathematical-statistical requirements, the discriminant analysis provides an objective yardstick in the form of the discriminant function, which - when applied

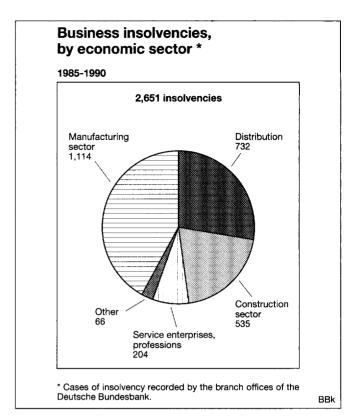
specifically to the annual accounts – allows enterprises to be classified in terms of their creditworthiness on the basis of the *overall ratio* derived.<sup>1</sup> This considerably facilitates the efficient processing and evaluation of a great number of annual accounts on the basis of consistent criteria. For the Bundesbank, which reviews the credit standing of more than 70,000 enterprises each year, this is an important aid.

The branch offices of the Bundesbank regularly record the insolvencies that occur in their respective banking or business areas (bankruptcies, bankruptcy proceedings following a failure of composition proceedings, court settlements) in a standardised form for central evaluation. These data are used primarily to select enterprises which have become insolvent from the stock of annual accounts available for further discriminant analyses, so as to be able to review the accuracy of the discriminant function. In addition, they also provide a great deal of specific information on the types, causes and consequences of insolvency — and thus a good insight into the extremely varied trends in insolvency.

#### The data used for analysis

In the period from 1985 to 1990, the branch offices of the Bundesbank recorded a total of 2,651 insolvent enterprises, for which at least one complete set of annual accounts was on file in the Bundesbank's data base. The number of cases of insolvency in the Bundesbank's area of operations in this period declined from year to year in line with the general trend in insolvencies in the Federal Republic of Germany.

Measured in terms of the total number of insolvencies recorded by the Federal Statistical Office in the period under review, that covered by the data used by the Bundesbank is small. This is due to the fact that about one-third of all cases of insolvency involves individuals, in particular houseowners, and estates of deceased persons, and that the great number of small enterprises is less than proportionately represented in the Bundesbank's bill-based lending operations. In addition, the Bundesbank, too, has fixed summary ceilings, below which a comprehensive credit assessment of the parties to the bill is dispensed with on simplification grounds. A not insignificant role, however, is probably played by the fact that the rediscounting banks have themselves investigated the creditworthiness of the other parties to the bill, so that they only present such bills



that they do not expect to be rejected or booked as unpaid on grounds of an inadequate credit standing.

# The structural features of the insolvent enterprises

Broken down by economic sector, 1,114 (42%) of the insolvent enterprises covered by the analysis were accounted for by the manufacturing sector, 732 (28%) by the distribution sector, 535 (20%) by the construction industry, 204 (8%) by the services sector and the professions, and 66 (2%) by the other main branches of industry. Compared with the overall pattern of the insolvent enterprises recorded by the Federal Statistical Office, manufacturing enterprises are represented more than proportionately in the Bundesbank's data (42%, as against 17%), while the opposite is true of service enterprises and the professions (8%, as against 29%). The construction and distribution sectors have roughly equal shares in both the overall figures and the data used for this analysis (22% versus 25% and 20% versus 28%, respectively).

The large proportion – now observed for years – of private limited companies in the total number of insolvencies among enterprises in the Commercial Register (74% between 1985 and 1990) and the very high susceptibility of businesses of this legal form to

<sup>1</sup> See footnote 5 for definitions of the "discriminant function" and the "overall ratio".

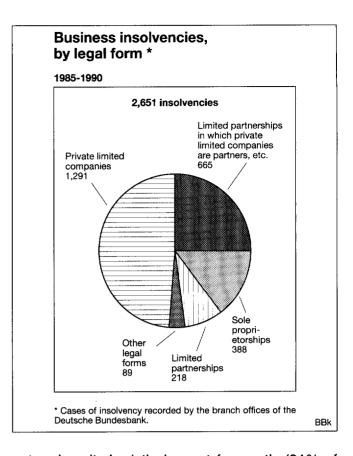
become insolvent (in 1990, for instance, the incidence of insolvency per 10,000 private limited companies was 125 - and thus three times the average among all enterprises) are also visible in the Bundesbank's breakdown of insolvencies by legal form. Roughly half of all the insolvencies involved private limited companies. A further quarter was accounted for by limited partnerships in which private limited companies are partners, with likewise only limited liability - a legal form of establishment that is markedly overrepresented in the Bundesbank's data (their share in the total number of insolvencies in the period under review was 9%). Relatively few insolvencies were recorded among true partnerships (general and limited partnerships) and sole proprietorships, in which not only the operating assets but also the private assets are fully liable. These legal forms nevertheless have a share of 25% in the data analysed (as against 17% in the overall figure).

The fact that the composition of the Bundesbank's data base differs in some respects from the overall pattern of business insolvencies, as was also noted in earlier analyses, presumably has a certain impact on the discriminant function ascertained by the Bundesbank. This alone prevents the discriminant function from being generally applicable.

#### Causes of insolvency

The situation in respect of the causes of insolvency is different. Here, the findings based on the Bundesbank's data are probably quite representative. The official insolvency statistics of the Federal Statistical Office do not provide any information on the causes of insolvency; they merely note, for instance, that young enterprises (which were established less than eight years earlier) become insolvent considerably more often than older businesses, or that the incidence of insolvency is particularly high among private limited companies and in the construction sector. The branch offices of the Bundesbank, by contrast, can as a rule investigate and systematically process the causes of insolvency "on site" by contacting the enterprise involved, the lending banks or the liquidator, for example.

The analysis of the insolvencies on the basis of the causes determined by the Bundesbank's branch offices – in most cases several factors played a role – shows that an *inadequate capital base* (a bad capital structure) was the reason for the failure of an



enterprise cited relatively most frequently (24% of the total number given). In young enterprises, in particular, which - on account of the lack of collateral often have only limited access to bank loans, startup losses rapidly lead to an erosion of the low equity capital and excessive debt. Another cause of insolvency cited almost as often (22%) were unfavourable trends in sales or orders, with corresponding consequences for the earnings and financial situation. Involved were both normal cyclical fluctuations in demand and problems specific to the enterprise concerned (e.g. outdated products, a lack of competitiveness). Causes of insolvency due to management errors in their broadest definition were also mentioned relatively frequently, namely an inadequate management/organisation (19%), costing errors (8%) and an erroneous investment policy/ product range (5%). The growing interlinks between enterprises and the, in individual cases, marked orientation to a single or only a few customers (sometimes also suppliers) likewise proved to be rather important causes of insolvency (extraneous effects - 6% - often what are known as consequential bankruptcies). The owners' lifestyles (excessive private withdrawals from entrepreneurial income, for instance) were cited relatively rarely as a cause of insolvency (1%). In the case of "other factors", by contrast, attention was often drawn to the death or retirement of a major partner or manager, or to bankruptcy offences. It is generally rare to find only one single cause of an insolvency. Several factors come together, and often exacerbate one another.

## Signs of crisis visible in the balance sheet evaluations

As a prime basis for assessing the credit standing of the enterprises involved in lending transactions, the Bundesbank regularly undertakes what is known as a balance sheet evaluation covering up to four successive annual accounts. The balance sheet evaluation consists of the financial flow account (sources and uses of funds) and a number of ratios (seven individual ratios, the overall ratio, sector-specific comparative figures). On the basis of repeated discriminant analyses, which also included a review both of the ability of numerous individual ratios to classify partial sets and of their effectiveness of classification, the Bundesbank has found that a number of operational ratios have special significance for the viability of enterprises – or, viewed differently, for their susceptibility to insolvency - while other ratios contribute comparatively little. This finding holds true - in a more accentuated manner also of combinations of differently weighted individual ratios in multivariate discriminant functions. The linear discriminant function currently used by the Bundesbank contains three individual ratios, namely (listed in declining sequence of their weights) the equity capital ratio, the capital recovery ratio and the pre-tax profits-turnover ratio.<sup>2</sup> The application of the discriminant function to the annual accounts of a given enterprise results in the overall ratio, which allows the enterprise to be classified provisionally as falling into one of three credit standing categories (category A =area of excellent credit standing, category B = transitional area, category C = area of risk). This classification is reviewed on the basis of further information (e.g. on that of the trend after the balance sheet date) and revised, where necessary.

#### Individual ratios

In terms of the three major individual operational ratios contained in the discriminant function, the evaluation of the last set of annual accounts submitted prior to insolvency<sup>3</sup> presents the following picture:<sup>4</sup>

In 41% of all cases the capital had already been eroded by losses, the equity capital ratio was

# Causes of insolvencies in the period from 1985 to 1990 \*

Item	Number of instances cited	As % of total cited
Capital structure	1,401	24
Trend in sales/orders	1,306	22
Management/organisation	1,139	19
Costing errors	459	8
Extraneous effects	364	6
Investment policy/production range	317	5
Owner's lifestyle	86	1
Other factors	746	13
No reason given	111	2
Total	5,929	100

<sup>\*</sup> Causes of insolvencies, as determined by the branch offices of the Bundesbank. Several causes could be cited for each case of insolvency.

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negative and the balance sheet debt excessive. A further 41% of the enterprises which became insolvent only a little later had equity capital ratios of merely between 0% and 10%. Insofar as enterprises became insolvent which had had high equity capital ratios shortly before insolvency but often only little equity capital in absolute terms, this was usually due not so much to errors of their own as to their often becoming the victims of bankruptcies of other enterprises (as in the case of splits of unitary enterprises or high losses of receivables, for instance).

44% of the enterprises which had become insolvent were no longer capable of meeting their current operational expenditure through appropriate earnings. The capital recovery ratio, the cash flow relative to the capital employed (tied-up capital), was negative and insolvency thus preprogrammed after the use of possibly still existing liquid funds and the exhaustion of credit facilities. A further 19% of the enterprises had only very low capital recovery ratios (0% to 4%). High capital recovery ratios in excess of 20%, as were recorded for as many as 8% of the enterprises, are generally an indication of exceptional operations (such as the liquidation of undisclosed reserves, the reduction of excessive stocks via prices, high payments received on account).

The pre-tax profits-turnover ratio was negative in the case of 46% of the insolvent enterprises, i.e. current losses diminished the often already low equity capital. 22% of the enterprises were only marginally in profit (between 0% and 1% of the turnover before

<sup>2</sup> See the table on page 34 for the definitions.

3 Involved is predominantly the set of annual accounts submitted two years before insolvency. Annual accounts for the year immediately preceding insolvency are available in only about 10 % of the cases in question. In general, the evaluation is complicated by a lack of balance sheet continuity. A complete series of six sets of annual accounts for the period under review is an exception rather than the rule.

<sup>4</sup> The percentages subsequently given are expressed in terms of the number of enterprises for which ratios could be calculated.

taxes on earnings). High profits-turnover ratios in excess of 4% were rare and were very often due – wherever this could be ascertained – to extraordinary income, such as the mobilisation of last undisclosed reserves.

The other individual ratios derived from the Bundesbank's balance sheet evaluation are not included in the discriminant function. They nevertheless have a certain significance for the assessment of entrepreneurial behaviour and round off the picture presented of an enterprise in the course of a credit assessment. As does the capital recovery ratio (see above), the net receipts ratio and the debt repayment capability, for instance, give an indication of an enterprise's ability to achieve financial surpluses on turnover, and thus to repay other debts. Most insolvent enterprises had lost this ability, or had possessed it only to an inadequate degree. The net receipts ratio was negative, or very low (up to 4%), in the case of 73% of the enterprises. A similar picture was presented by the debt repayment capability (negative or up to 4% in 62% of all cases).

27% of the enterprises had a negative *return on total* capital employed, which includes both the pre-tax profit and the interest on debt. And in the case of a further 24% it was very low (up to 4%).

As was already observed in earlier analyses of insolvencies, the *change in turnover* proved to be only very marginally suitable for characterising trends in the credit standing unequivocally. At any rate, marked changes in the trend in turnover, as often occurred in the insolvent enterprises analysed, are a sign of an increased risk of insolvency. As many as 47% of the enterprises analysed recorded a sometimes considerable decline in turnover in the year preceding insolvency, while about one-third raised their turnover by more than 8% against the year before. Analysts require additional explanatory information here.

#### Overall ratio

Past experience shows that the individual operational ratios of significance for the viability of an enterprise do not by any means always point in a negative direction, even if calculated just prior to its insolvency. In order to be able to view different sets of facts and, in certain circumstances, also opposing trends in an overall context, the Bundesbank has for some time now used the overall ratio derived from

# Value of the individual ratios in the last annual accounts before insolvency \*

Tequity capital ratio 2   Tequity capital ratio 3   Tequity capital ratio 4   Tequity capital ratio 5   Tequity capital ratio 6   Tequity capital ratio 7   Tequity capital			
Negative	Item	Number	% <b>1</b>
0 - 5	Equity capital ratio 2		
Negative	0- 5 > 5-10 >10-20 >20-30 >30	762 334 291 97	29 12 11 4
0 - 4   302   13   302   3   302   3   302   3   302   3   3   302   3   3   3   3   3   3   3   3   3		996	44
Negative	0- 4 > 4- 8 > 8-12 >12-16 >16-20 >20 Not calculable	417 302 179 120 72 169 396	19 13 8 5 3
O_ 1   596   22     > 1- 2   286   11     > 2- 4   258   10     > 4- 8   179   7     > 8   102   4     Not calculable   16			46
Negative	0- 1 > 1- 2 > 2- 4 > 4- 8 > 8	596 286 258 179 102	22 11 10 7
0- 2   387   17   2- 4   264   12   2- 4   8   284   11   11   2- 5   2- 4   264   12   2- 4   264   11   2- 5   2- 4   264   2- 2- 4   2- 2   2- 2   2- 4   2- 2   2- 4   2- 3   3- 2   2- 4   2- 3   3- 2   2- 4   2- 3   3- 2   2- 4   3- 3   3- 2   3- 3   3- 2   3- 3   3- 2   3- 3	Net receipts ratio 5		
Negative         966         43           0-1         163         7           > 1-2         97         4           > 2-4         177         8           > 4-8         246         11           > 8-16         268         12           > 16         338         15           Not calculable         396         -           Return on total capital employed 7         7           Negative         709         27           0-2         265         10           > 2-4         364         14           > 4-8         709         27           > 8-12         333         12           > 12-16         129         5           > 16         129         5           > 16         142         5           Change in turnover 8         102         5           Negative         1,064         47           0-1         102         5           > 1-2         48         2           > 2-4         69         3           > 4-8         132         6           > 4-8         830         37	0- 2 > 2- 4 > 4- 8 > 8-12 >12-16 >16-20 >20	387 264 284 129 46 35 112	17 12 11 6 2 3
0- 1	Debt repayment capability	ty 6	
Negative     709     27       0- 2     265     10       > 2- 4     364     14       > 4- 8     709     27       > 8-12     333     12       > 12-16     129     5       > 16     142     5       Change in turnover 8       Negative     1,064     47       0- 1     102     5       > 1- 2     48     2       > 2- 4     69     3       > 4- 8     132     6       > 8     830     37	0- 1 > 1- 2 > 2- 4 > 4- 8 > 8-16 > 16 Not calculable	163 97 177 246 268 338 396	7 4 8 11 12
0- 2			27
Negative     1,064     47       0-1     102     5       > 1-2     48     2       > 2-4     69     3       > 4-8     132     6       > 8     830     37	0- 2 > 2- 4 > 4- 8 > 8-12 > 12-16	265 364 709 333 129	10 14 27 12 5
0-1 > 1-2 > 2-4 > 4-8 > 8 132 > 8 132 830		<b></b>	
	0- 1 > 1- 2 > 2- 4 > 4- 8 > 8	102 48 69 132 830	5 2 3 6

\* The ratios given are derived from the balance sheet evaluation. Included were 2,651 enterprises which became insolvent between 1985 and 1990. — 1 As % of those enterprises for which a ratio could be calculated. — 2 Equity capital (adjusted) as % of total capital. — 3 Net receipts/net expenditure as % of the capital invested. — 4 Pre-tax profit or loss (excluding receipts from participating interests and profit/loss transfers) as % of turnover/total output. — 5 Net receipts/net expenditure as % of operating receipts. — 6 Net receipts/net expenditure as % of debts less liquid funds. — 7 Profit or loss (excluding receipts from participating interests and profit/loss transfers) before taxes and before interest paid as % of total capital. — 8 Change in operating receipts from previous year in %.

repeated linear discriminant analyses. The comprehensive data available on cases of insolvency in the period from 1985 to 1990 allows the current discriminant function,<sup>5</sup> which has been in use in lending business since 1985, to be reviewed empirically as to its capability of recognising insolvency risks as early and precisely as possible.

In the year immediately preceding insolvency, annual accounts were available for only 278 of the 2,651 enterprises analysed, and an overall ratio, the calculation of which requires two successive sets of annual accounts, could be established in only 247 cases (= 9.3%). These relatively low figures are probably due to the fact that, as insolvency approaches or becomes acute, annual accounts are compiled only with a considerable delay, or not at all, and that submitting annual accounts to the Deutsche Bundesbank no longer makes any sense after an enterprise has become insolvent. The data base for the year preceding insolvency is thus comparatively small and, in this respect, limits the informative value of the results. As many as 190 (77%) of the 247 enterprises that had become insolvent were allocated to the area of risk (category C), i.e. were classified correctly as being in great danger of insolvency. Their overall ratios corresponded to those of enterprises which became insolvent a little later. The overall ratios of 42 enterprises (17%) fell into the transitional area (category B), in which an unequivocal credit assessment is impossible solely on the basis of the annual accounts (a so-called grey area of indifferent creditworthiness). Viewed ex post, 15 enterprises (6%) were wrongly classified as falling into the area of excellent credit standing (category A). In these cases the figures of the annual accounts gave no indication that insolvency was imminent. The analysis of these enterprises on an individual basis showed that their failure was due almost exclusively to the effects of difficulties in other enterprises (i.e. that they were so-called consequential bankruptcies), or was connected to bankruptcy offences (such as falsifications of balance sheets, fraudulent bankruptcies). A system which is based solely on annual account figures cannot ascertain such risks. As a rule, any comprehensive credit assessment must therefore also include supplementary quantitative and, above all, qualitative factors.

The overall ratios of a large majority of the enterprises analysed here classified them as being threatened by insolvency already several years prior to their

# 5 The linear discriminant function reads as follows: $Z = a x_1 + b x_2 + c x_3$ , with Z standing for the overall ratio, $x_1$ for the equity capital ratio, $x_2$ for the capital recovery ratio and $x_3$ for the pre-tax profits-turnover ratio, and a, b and c representing the weighting factors derived from the discriminant analysis.

# Business insolvencies, by credit standing category, in the period from 1985 to 1990

	Credit	standin	g categ	ories 2					
	Α		В		С		Other 3		
Year 1	Num- ber of enter- prises	% 4	Num- ber of enter- prises	% 4	Num- ber of enter- prises	% 4	Num- ber of enter- prises	%	
n – 5	230	19	276	23	685	58	1,460	55	
n – 4	268	16	395	23	1,037	61	951	36	
n – 3	242	14	357	20	1,178	66	874	33	
n – 2	140	9	307	20	1,061	71	1,143	43	
n – 1	15	6	42	17	190	77	2,404	91	

1 n = year of insolvency; n-1 = year before insolvency, etc. — 2 Category A = area of excellent credit standing; category B = transitional area; category C = area of risk. — 3 Enterprises which had not submitted annual accounts or for which an overall ratio could be calculated. For the reasons, see section "Overall ratio" of the text. — 4 As % of those enterprises for which an overall ratio could be calculated.

actually becoming insolvent. Five years before insolvency as many as 58% of the enterprises were allocated to category C, and 23% to category B. The proportion of category C enterprises rises virtually steadily as insolvency draws closer, while the percentages of enterprises classified as having an "indifferent" or an "excellent" credit standing decline correspondingly strongly. Properly processed and analysed annual accounts therefore provide quite an early indication of *insolvency risks*, so that lenders may have adequate time to react accordingly (by arranging for collateral, for instance, or by reducing their exposure).

The fact must be taken into consideration, however, that a continuous deterioration of the overall ratio in the years preceding insolvency, as is indicated almost ideally in the overall assessment, is not always given in individual cases. Enterprises in difficulties do not, as it were, move towards insolvency as though they were sliding down a "slope". The managers and/or owners undertake much to avert failure (the melting-down of undisclosed reserves, for instance, or an injection of outside capital). It is therefore not infrequently that the overall ratio fluctuates widely in the years prior to insolvency, the reasons for which must be investigated in the course of the credit assessments.

Attention must moreover be drawn to the fact that by no means all of the enterprises that are classified as being at risk in category C actually become insolvent within a certain period of time. At an estimated 75%, the "survival rate" in a period of about six vears after first being listed in category C is almost three times as high as the "failure rate" of 25%. In categories B and A the "survival rates" are considerably higher, namely about 90% and 98%, respectively, and the "failure rates" correspondingly lower (10% and 2%, respectively), than in category C. Many enterprises with a credit standing that is bad in balance sheet terms exist for years without crossing the threshold to insolvency. They stabilise their situation at a low level, or even move out of the area of risk. Classification in category C does not therefore predict that insolvency will probably occur within the foreseeable future, but rather indicates risks that may, but need not necessarily, result in insolvency. The increased risk is reflected in a significantly higher "failure rate" of category C enterprises, a rate which is some 21/2 and 121/2 times higher than that of enterprises in categories B and A, respectively.

#### **Summary**

The study shows that the discriminant analysis, or the results thereof (the major individual operational ratios, the overall ratio, the credit standing categories), allows enterprises to be classified rather reliably in terms of the risk of insolvency, and that the risks are often already indicated early. Its results largely coincide with what can be ascertained from the causes of insolvency determined by the branch offices of the Bundesbank. The use of discriminant analyses thus plays a major role in the Bundesbank's credit assessments. This holds true, above all, in respect of an "advance classification" of a great number of enterprises in risk categories. As the classification of enterprises is based solely on the figures of their respective annual accounts, however, consideration of further (current) quantitative and qualitative factors is generally essential, and also an evaluation within an overall context by an experienced loan officer. In spite of the good results achieved with this procedure, it does not by any means allow either credit assessments to be effected, as it were, "automatically" solely on the basis of the overall ratio derived from the discriminant analysis or "insolvency forecasts" entailing any statistical probability to be deduced therefrom.

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

	Llending	to domestic	non-hanks								III Moneta	ry capital fo	rmation
	i. Lending	domestic	Banks 2					II. Net exte	rnal claims	3	domestic s		
			Darino L	Enterprises individuals	and	Public auth	orities						!
Period	Total	Bundes- bank 1	Total	Total	of which Securit- ies	Total	of which Securit- ies	Total	Bundes- bank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds
1982 1983 1984 1985 1986 1987 1988 1990 1990 11	+ 104,439 + 113,186 + 108,055 + 98,137 + 81,663 + 86,950 + 138,210 + 135,807 + 222,473 + 49,515		+ 106,116 + 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606 + 136,301 + 222,667 + 49,614	+ 66,158 + 92,015 + 90,934 + 81,687 + 73,632 + 61,158 + 96,127 + 129,322 + 180,551 + 33,088	+ 1,421 + 1,137 + 2,036 + 4,191 + 3,510 + 8,091 + 4,509 + 4,297 + 12,009 + 1,662	+39,958 +19,277 +19,055 +18,918 + 4,191 +28,645 +41,479 +6,979 +42,116 +16,526	+11,271 +10,124 +11,368 +10,445 + 3,301 +10,817 +16,955 + 3,314 +18,491 +10,080	+ 4,478 + 1,205 + 818 + 29,967 + 55,936 + 53,209 - 5,168 + 36,176 + 47,653	+ 3,069 - 4,072 - 3,156 + 1,260 + 5,965 + 41,208 - 34,628 - 18,949 + 11,016 - 12,845	+ 1,409 + 5,277 + 3,974 + 28,707 + 49,971 + 12,001 + 29,460 + 55,125 + 36,637	+ 46,485 + 67,144 + 69,734 + 74,988 + 69,833 + 70,723 + 42,837 + 110,216 + 161,763	+ 7,216 + 27,236 + 26,268 + 34,464 + 37,629 + 43,127 + 46,371 + 38,690 + 32,932	+16,20 +11,02 +22,32 +21,59 +25,26 +19,57 — 5,83 + 6,29 +37,70
2nd half 1989 1st half	+ 88,695 + 46,636	+ 703 336	+ 87,992 + 46,972	+ 63,039 + 45,717	+ 2,847 + 908	+ 24,953 + 1,255	+ 6,875 + 5,989	+ 5,390 —22,406	—21,783 —17,002	+ 2,287 + 27,173 — 5,404	+ 20,513 + 22,324 + 36,610	+ 23,456 + 22,915 + 19,177	- 6,200 + 36 -11,402
2nd half 1990 1st half 2nd half 11	+ 89,171 + 68,864 + 153,609	- 158 + 564 - 758	+ 89,329 + 68,300 + 154,367	+ 83,605 + 67,964 + 112,587	+ 3,389 + 6,748 + 5,261	+ 5,724 + 336 + 41,780	- 2,675 + 6,627 + 11,864	+ 58,582 + 15,845 + 31,808	- 1,947 + 5,068 + 5,948	+ 60,529 + 10,777 + 25,860	+ 73,606 + 83,723 + 78,040	+ 19,513 + 17,711 + 15,221	+ 17,699 + 8,976 + 28,73
1991 1st half	+ 116,277	— 897	+ 117,174	+ 105,532	+ 6,232	+ 11,642	+ 196	—39,287	6,605	—32,682	+ 84,707	+ 14,261	_ 9:
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 12,742 + 36,773 + 32,813 + 55,882	- 210 + 111 + 268 + 435	+ 12,952 + 36,662 + 32,545 + 55,447	+ 5,646 + 27,442 + 18,992 + 44,047	+ 469 + 1,193 + 703 + 2,144	+ 7,306 + 9,220 +13,553 +11,400	+ 5,386 + 4,694 + 7,759 884	9,009 1,549 7,068 + 12,458	— 2,913 — 9,932 —22,371 + 588	6,096 + 8,383 + 15,303 + 11,870	+ 10,648 + 9,865 + 6,813 + 15,511	+ 13,433 + 10,023 + 12,675 + 10,240	- 3,45° - 2,749 - 6,00° + 6,374
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 17,239 + 29,397 + 28,631 + 60,540	+ 3,312 - 3,648 - 804 + 646	+ 13,927 + 33,045 + 29,435 + 59,894	+ 11,059 + 34,658 + 30,297 + 53,308	+ 1,343 — 435 + 1,283 + 2,106	+ 2,868 — 1,613 — 862 + 6,586	+ 6,907 918 36 2,639	-27,510 + 5,104 +14,129 +44,453	— 9,051 — 7,951 — 2,455 + 508	18,459 + 13,055 + 16,584 + 43,945	+ 10,031 + 26,579 + 24,846 + 48,760	+ 10,526 + 8,651 + 8,125 + 11,388	13,195 + 1,795 + 1,194 + 16,505
1990 1st qtr 2nd qtr 3rd qtr 11 4th qtr	+ 38,438 + 30,426 + 64,992 + 88,617	+ 1,385 — 821 — 356 — 402	+ 37,053 + 31,247 + 65,348 + 89,019	+ 34,830 + 33,134 + 45,453 + 67,134	+ 5,684 + 1,064 + 3,123 + 2,138	+ 2,223 — 1,887 + 19,895 + 21,885	+ 5,420 + 1,207 + 7,013 + 4,851	- 3,344 + 19,189 + 7,613 + 24,195	+ 1,507 + 3,561 + 2,075 + 3,873	- 4,851 + 15,628 + 5,538 + 20,322	+ 51,226 + 32,497 + 30,401 + 47,639	+ 10,491 + 7,220 + 6,026 + 9,195	+ 3,552 + 5,424 + 7,675 + 21,056
1991 1st qtr 2nd qtr 3rd qtr	+ 44,988 + 71,289 + 57,810	— 645 — 252 + 1,145	+ 45,633 + 71,541 + 56,665	+ 41,142 + 64,390 + 56,676	+ 1,206 + 5,026 + 3,663	+ 4,491 + 7,151 — 11	+ 1,291 1,095 + 3,244	—28,115 —11,172 + 2,546	- 7,220 + 615 + 3,526	-20,895 -11,787 - 980	+ 43,188 + 41,519 + 28,238	+ 4,600 + 9,661 + 7,028	- 1,335 + 1,240 - 5,353
1989 April May June July Aug. Sep. Oct. Nov. Dec.	+ 6,047 + 7,230 + 16,120 + 4,562 + 4,874 + 19,195 + 9,534 + 20,825 + 30,181	- 2,794 + 563 - 1,417 - 153 + 2,092 - 2,743 + 957 + 2,072 - 2,383	+ 8,841 + 6,667 + 17,537 + 4,715 + 2,782 + 21,938 + 8,577 + 18,753 + 32,564	+ 8,103 + 6,764 + 19,791 + 3,866 + 4,497 + 21,934 + 9,799 + 11,825 + 31,684	+ 381 - 621 - 195 + 396 - 228 + 1,115 + 2,052 - 840 + 894	+ 738 - 97 - 2,254 + 849 - 1,715 + 4 - 1,222 + 6,928 + 880	- 1,223 + 1,457 - 1,152 - 196 - 1,104 + 1,264 - 4,080 + 1,223 + 218	- 2,924 - 3,550 + 11,578 + 8,530 + 4,648 + 951 + 3,030 + 22,143 + 19,280	58 5,894 1,999 756 + 955 2,654 + 1,898 590 800	- 2,866 + 2,344 + 13,577 + 9,286 + 3,693 + 3,605 + 1,132 + 22,733 + 20,080	+ 9,766 + 9,557 + 7,256 + 6,206 + 11,210 + 7,430 + 12,274 + 14,379 + 22,107	+ 4,025 + 3,201 + 1,425 + 2,766 + 4,227 + 1,132 + 3,236 + 3,187 + 4,965	- 543 + 274 + 2,062 - 3,531 + 2,733 + 1,992 + 1,938 + 2,915 + 11,652
1990 Jan. Feb. March April May June July 11 Aug. Sep. Oct. Nov. Dec.	+ 9,150 + 15,426 + 13,862 + 5,678 + 8,362 + 16,386 + 5,979 + 24,041 + 34,972 + 17,711 + 21,855 + 49,051	- 618 + 1,196 + 807 - 181 - 1,106 + 466 + 987 - 1,143 - 200 + 106 + 386 - 894	+ 9,768 + 14,230 + 13,055 + 5,859 + 9,468 + 15,920 + 4,992 + 25,184 + 35,172 + 17,605 + 21,469 + 49,945	+ 8,220 + 13,964 + 12,646 + 4,488 + 5,927 + 22,719 + 4,217 + 12,978 + 28,258 + 5,605 + 16,355 + 45,174	+ 3,446 + 112 + 2,126 + 1,299 — 165 — 70 + 795 + 1,046 + 1,282 + 1,261 + 797 + 80	+ 1,548 + 266 + 409 + 1,371 + 3,541 — 6,799 + 775 + 12,206 + 6,914 + 12,000 + 5,114 + 4,771	+ 1,685 + 1,703 + 2,032 — 1,485 + 3,672 — 980 + 1,448 + 4,736 + 829 + 3,245 — 161 + 1,767	- 7,142 + 1,247 + 2,551 + 3,581 + 9,194 + 6,414 + 3,569 + 2,943 + 1,101 - 2,535 + 16,243 + 10,487	+ 998 + 1,799 - 1,290 + 1,048 + 1,212 + 1,301 + 682 + 878 + 515 + 1,830 + 1,101 + 942	- 8,140 - 552 + 3,841 + 2,533 + 7,982 + 5,113 + 2,065 + 586 - 4,365 + 15,142 + 9,545	+ 20,361 + 13,843 + 17,022 + 14,847 + 11,744 + 5,906 + 6,692 + 11,550 + 12,159 + 11,565 + 15,052 + 21,022	+ 5,005 + 3,471 + 2,015 + 3,311 + 2,577 + 1,332 + 1,177 + 3,576 + 1,273 + 2,810 + 2,441 + 3,944	- 1,569 + 2,211 + 2,910 + 2,043 + 1,846 + 1,535 - 1,072 + 4,445 + 4,302 + 3,340 + 4,261 + 13,455
1991 Jan. Feb. March April May June July Aug. Sep. Oct.	+ 2,308 + 12,490 + 30,190 + 16,290 + 22,908 + 32,091 + 17,549 + 16,615 + 23,646 + 26,987	+ 715 - 1,523 + 163 - 92 - 88 - 72 + 817 + 202 + 126 + 1,586	+ 1,593 + 14,013 + 30,027 + 16,382 + 22,996 + 32,163 + 16,732 + 16,413 + 23,520 + 25,401	+ 265 + 14,718 + 26,159 + 13,176 + 17,680 + 33,534 + 14,699 + 15,907 + 26,070 + 21,282	- 1,168 + 688 + 1,686 + 1,866 + 276 + 2,884 + 407 + 897 + 2,359 + 1,782	+ 1,328 - 705 + 3,868 + 3,206 + 5,316 - 1,371 + 2,033 + 506 - 2,550 + 4,119	- 717 - 1,552 + 3,560 - 2,062 + 2,871 - 1,904 + 554 + 525 + 2,165 - 2,222	- 7,517 + 13,288 - 33,886 13,814 + 329 + 2,313 - 8,865 + 2,238 + 9,173 - 2,936	+ 505 + 1,106 — 8,831 — 534 + 844 + 305 + 432 + 2,184 + 910 + 575	- 8,022 + 12,182 - 25,055 - 13,280 - 515 + 2,008 - 9,297 + 54 + 8,263 - 3,511	+ 13,414 + 17,348 + 12,426 + 13,263 + 12,634 + 15,622 + 6,184 + 10,269 + 11,785 + 8,226	- 82 + 2,436 + 2,246 + 4,700 + 2,292 + 2,669 + 2,604 + 3,083 + 1,341 + 2,428	- 3,213 + 2,192 - 314 - 391 + 751 + 880 - 5,078 - 669 + 394 + 964

<sup>\*</sup> 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-

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

at beater to				VI Morey -	tock M2						Momorani	um itoma	
at banks fro	m 			VI. Money s (I plus II les	s III less IV I	ess V)					Memorand	um nems	
					Money stock	к <b>М</b> 2							
						Money stoo	k M1		Domestic				
Bearer bonds out- standing (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Total	Total	Total	Currency in circula- tion 8	Domestic non- banks' sight deposits 2	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, ex- tended 10	Period
+ 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 +13,194 + 9,267 — 4,721 — 2,025 — 5,780 +48,624 +77,151	+ 6,249 + 7,946 + 9,664 + 11,662 + 10,045 + 8,079 + 16,605 + 13,973	+ 902 - 1,178 + 1,267 - 1,105 + 3,520 - 1,129 + 3,344 + 12,266	+ 999 - 956 + 6,459 + 3,150 + 3,350 + 15,254 - 7,992 + 29,448	+ 45,346 + 41,273 + 45,390 + 65,721 + 62,566 + 76,080 + 66,415 + 66,649	+ 13,144 + 26,938 + 23,821 + 34,312 + 35,531 + 49,539 + 80,876 + 117,097	+ 22,728 + 18,420 + 15,502 + 24,650 + 27,023 + 40,807 + 23,996 + 44,086	+ 7,787 + 3,376 + 4,436 + 8,284 + 11,938 + 18,504 + 4,320 + 11,651	+14,941 +15,044 +11,066 +16,366 +15,085 +22,303 +19,676 +32,435	- 9,584 + 8,518 + 8,319 + 9,662 + 8,508 + 8,732 + 56,880 + 73,011	+ 32,202 + 14,335 + 21,569 + 31,409 + 27,035 + 26,541 14,461 50,448	+ 71.4 + 65.8 + 72.7 + 54.9 <b>pe</b> + 61.2	+ 52.7 + 36.9 + 44.3 + 72.3 + 66.9 + 87.7 + 108.3 + 101.1	1983 1984 1985 1986 1987 1988 1989 1990 11
- 2,022 - 3,758	+ 5,279 + 2,800	— 1,119 — 10	+ 17,218 1,964	+ 2,345 +73,735	- 7,097 + 56,636	+ 7,435 +33,372	+ 5,036 + 13,468	+ 2,399 + 19,904	14,532 +23,264	+ 9,442 + 17,099	+ 16.6 + 56.1	+ 11.9 + 75.8	1988 1st half 2nd half
+ 19,838 + 28,786	+ 8,997 + 7,608	+ 1,395 + 1,949	+ 2,964 —10,956	—16,739 +83,154	— 4,737 + 85,613	15,401 +39,397	+ 336 + 3,984	15,737 +35,413	+ 10,664 + 46,216	—12,002 — 2,459	0.9 + 55.8	+ 21.0 + 87.3	1989 1st half 2nd half
+ 48,523 + 28,628	+ 8,513 + 5,460	+ 4,786 + 7,480	+ 27,887 + 1,561	-31,687 +98,336	+ 2,281 +114,816	24,377 +68,463	- 3,532 + 15,183	20,845 +53,280	+ 26,658 + 46,353	33,968 16,480	I -	— 10.6 +111.7	1990 1st half 2nd half 11
+ 56,553	+13,988	- 3,590	+ 26,377	-30,504	12,236	<b>—44,783</b>	+ 2,833	47,616	+32,547	—18,268	- 2.5	- 6.3	1991 1st half
— 1,087 — 935 — 923 — 2,835	+ 1,753 + 3,526 + 1,068 + 1,732	+ 3,488 - 4,607 + 4,427 - 4,437	+ 11,043 + 6,175 + 7,797 — 9,761	21,446 +23,791 + 6,708 +67,027	- 29,433 + 22,336 + 5,527 + 51,109	16,267 +23,702 4,660 +38,032	+ 3,142 + 1,894 + 4,077 + 9,391	-19,409 +21,808 8,737 +28,641	—13,166 — 1,366 +10,187 +13,077	+ 7,987 + 1,455 + 1,181 + 15,918	- 0.4 + 17.0 + 6.2 + 49.9	- 12.4 + 24.3 + 8.3 + 67.5	1988 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 8,797 +11,041 +12,672 +16,114	+ 3,903 + 5,094 + 2,855 + 4,753	- 2,170 + 3,565 - 634 + 2,583	+ 5,384 — 2,420 +11,535 —22,491	-23,516 + 6,777 + 7,013 +76,141	<pre>— 22,243 + 17,506 + 14,081 + 71,532</pre>	-24,077 + 8,676 - 3,128 +42,525	— 696 + 1,032 — 934 + 4,918	-23,381 + 7,644 2,194 + 37,607	+ 1,834 + 8,830 +17,209 +29,007	1,273 10,729 7,068 + 4,609	- 1.4 + 0.5 + 8.5 + 47.3	+ 2.2 + 18.8 + 7.7 + 79.6	1989 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 32,016 + 16,507 + 14,074 + 14,554	+ 5,167 + 3,346 + 2,626 + 2,834	- 6,050 +10,836 + 5,172 + 2,308	+33,121 5,234 +19,833 18,272	43,203 +11,516 +17,199 +81,137	- 23,427 + 25,708 + 41,484 + 73,332	-37,786 +13,409 +20,012 +48,451	- 3,898 + 366 + 8,912 + 6,271	33,888 +13,043 +11,100 +42,180	+ 14,359 + 12,299 + 21,472 + 24,881	—19,776 —14,192 —24,285 + 7,805	- 8.8 + 5.0 <b>pe</b> + 18.1 + 46.9	- 21.6 + 11.0 + 23.8 + 87.9	1990 1st qtr 2nd qtr 3rd qtr 11 4th qtr
+ 33,111 + 23,442 + 22,825	+ 6,812 + 7,176 + 3,738	- 5,029 + 1,439 - 8,479	+ 19,829 + 6,548 + 26,362	41,115 + 10,611 + 14,235	- 32,309 + 20,073 + 18,845	-54,989 +10,206 + 1,985	+ 1,503 + 1,330 + 3,495	—56,492 + 8,876 — 1,510	+ 22,680 + 9,867 + 16,860	- 8,806 9,462 4,610	3.0 + 0.5 + 17.0	- 20.4 + 14.1 + 12.2	1991 1st qtr 2nd qtr 3rd qtr
+ 3,685 + 4,910 + 2,446 + 6,133 + 3,846 + 2,693 + 4,576 + 7,444 + 4,094		— 153 — 440 + 4,158 — 1,140 — 2,716 + 3,222 — 3,312 — 514 + 6,409	9,588 7,270 +14,438 560 + 1,924 +10,171 1,564 + 802 21,729	+ 3,098 + 1,833 + 1,846 + 8,586 — 896 — 677 + 5,166 + 28,301 + 42,674	+ 6,731 + 5,158 + 5,617 + 9,904 + 2,207 + 1,970 + 9,166 + 32,714 + 29,652	+ 480 + 1,952 + 6,244 + 2,369 — 6,517 + 1,020 + 4,229 + 25,794 + 12,502	+ 409 - 2,212 + 2,835 - 207 - 1,148 + 421 - 2,005 + 4,758 + 2,165	+ 71 + 4,164 + 3,409 + 2,576 5,369 + 599 + 6,234 + 21,036 + 10,337	+ 6,251 + 3,206 627 + 7,535 + 8,724 + 950 + 4,937 + 6,920 + 17,150	- 3,633 - 3,325 - 3,771 - 1,318 - 3,103 - 2,647 - 4,000 - 4,413 + 13,022	- 2.6 + 6.0 - 2.9 + 7.9 + 6.1 - 5.5 + 1.9 + 16.3 + 29.1	+ 7.1 + 9.2 + 2.5 + 7.0 + 0.9 - 0.2 + 17.0 + 25.8 + 36.9	1989 April May June July Aug. Sep. Oct. Nov. Dec.
+ 16,243 + 7,171 + 8,602 + 8,201 + 6,235 + 2,071 + 5,104 + 3,399 + 5,571 + 4,972 + 6,926 + 2,656	+ 1,013 + 443 + 1,424	- 4,438 - 1,548 - 64 + 5,078 + 3,983 + 1,775 - 6,699 + 6,837 + 5,034 + 2,768 - 8,111 + 7,651	+ 17,103 1,432 + 17,450 15,964 2,562 + 13,292 1,901 + 14,475 2,574 + 4,933 20,631	-31,018 + 5,810 -17,995 + 5,298 + 4,391 + 1,827 + 2,296 + 10,498 + 4,405 + 3,417 + 26,224 + 51,496	- 24,408 + 11,146 - 10,165 + 11,130 + 10,153 + 4,425 + 12,266 + 19,544 + 9,674 + 8,546 + 31,110 + 33,676	-32,897 + 3,905 8,794 + 10,145 1,751 + 5,015 + 11,659 + 3,407 + 4,946 1,466 + 27,959 + 21,958	— 5,182 — 137 + 1,421 — 591 + 1,476 + 8,463 + 1,196 — 747 — 1,031 + 6,815 + 487	-27,715 + 4,042 -10,215 + 10,736 - 1,232 + 3,539 + 3,196 + 2,211 + 5,693 - 435 + 21,144 + 21,471	+ 8,489 + 7,241 - 1,371 + 985 + 11,904 - 590 + 607 + 16,137 + 4,728 + 10,012 + 3,151 + 11,718	— 6,610 — 5,336 — 7,830 — 5,832 — 5,762 — 2,598 — 9,970 — 9,046 — 5,269 — 5,129 — 4,886 + 17,820	+ 13.4 - 13.9 - 8.3 - 3.7 + 5.6 + 3.1 + 1.5 <b>pe</b> + 7.7 + 8.9 + 6.2 + 34.2	+ 6.8 - 15.0 + 7.5 + 4.6 - 1.1 + 9.8 + 10.4 + 3.6 + 13.5 + 27.6	1990 Jan. Feb. March April May June July 11 Aug. Sep. Oct. Nov. Dec.
+ 14,878 + 11,933 + 6,300 + 6,229 + 8,362 + 8,851 + 7,525 + 6,422 + 8,878	+ 1,831 + 787 + 4,194 + 2,725 + 1,229 + 3,222 + 1,133 + 1,433	+ 4,810 + 1,421 11,260 4,821 + 4,505 + 1,755 4,876 5,944	+11,612 — 190 + 8,407 — 3,069 — 4,048 +13,665 +10,715 + 941 +14,706	-35,045 + 7,199 -13,269 - 2,897 +10,146 + 3,362 - 3,339 +13,587 + 3,987	- 32,909 + 10,542 - 9,942 + 1,526 + 13,023 + 5,524 - 1,314 + 14,477 + 5,682	—50,403 + 150 — 4,736 — 782 + 3,875 + 7,113 — 4,865 — 434 + 7,284	- 937 + 449 + 1,991 - 1,141 + 2,091 + 380 + 1,421 + 2,185 - 111	49,466 299 6,727 + 359 + 1,784 + 6,733 6,286 2,619 + 7,395	+17,494 +10,392 - 5,206 + 2,308 + 9,148 - 1,589 + 3,551 +14,911 - 1,602	2,136 3,343 3,327 4,423 2,877 2,162 2,025 890 1,695	+ 12.7 — 9.9 — 5.8 — 6.9 + 6.1 + 1.3 + 7.1 + 3.5 + 6.4	- 23.9 + 9.3 - 5.9 + 1.6 + 12.5 - 0.1 - 0.7 + 13.7	1991 Jan. Feb. March April May June July Aug. Sep.
+ 3,661 + 8,073	+ 1,173	- 4,230	+ 11,965 — 2,931	+ 8,090 + 40,246	+ 8,086 + 39,657	+ 2,939 +33,879	+ 1,958 + 5,009	+ 981 +28,870	+ 5,147 + 5,778	+ 4 + 589		+ 20.5	Oct. Nov. 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. —  $\bf p$  Provisional. —  $\bf pe$  Partly estimated.

#### 2. Consolidated balance sheet of the banking system\*

#### (a) Assets

DM million

			Bundesbank								Banks 1	
				Public autho	rities		I		ways and Po ailways and F			Enterprises
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisa- tion claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
1986 1987 1988 1989 1990 <b>18</b>	2,702,202 2,839,066 2,993,747 3,245,119 3,831,012	2,131,334 2,214,174 2,346,884 2,482,651 2,888,611	16,765 13,912 14,516 13,872 13,528	15,302 12,643 13,287 12,886 12,725	2,951 809 1,011 1,053 742	3,668 3,151 3,593 3,150 3,300	8,683 8,683 8,683 8,683 8,683	1,463 1,269 1,229 986 803	_ _ _ _	1,463 1,269 1,229 986 803	2,114,569 2,200,262 2,332,368 2,468,779 2,875,083	1,699,772 1,790,939 1,921,551
1990 Sep. Oct. Nov. Dec.	3,723,423 3,729,088 3,758,943 3,831,012	2,806,224 2,828,205 2,844,990 2,888,611	14,080 14,186 14,572 13,528	13,237 13,303 13,729 12,725	1,019 1,088 1,600 742	3,535 3,532 3,446 3,300	8,683 8,683 8,683 8,683	843 883 843 803	- 40 - -	843 843 843 803	2,792,144 2,814,019 2,830,418 2,875,083	2,219,606 2,230,891
1991 Jan. Feb. March	3,823,814 3,860,665 3,886,814	2,888,669 2,890,699 2,922,379	12,883	13,190 11,917 11,997	14 94	3,251 3,220 3,220	8,683 8,683 8,683	1,053 803 886	250 — 100	803 803 786	2,874,426 2,877,979 2,909,496	2,274,888 2,302,627
April May Jun <del>e</del>	3,878,870 3,896,912 3,949,987	2,938,019 2,962,287 2,993,528		12,005 11,777 11,845	180 — 80	3,142 3,094 3,082	8,683 8,683 8,683	786 926 786	140 —	786 786 786	2,925,228 2,949,584 2,980,897	2,334,493
July Aug. Sep.	3,953,342 3,964,180 4,001,444	3,013,467 3,025,662 3,047,888		12,662 12,921 12,927	907 887 356	3,072 3,351 3,888	8,683 8,683 8,683	786 729 849	- - 120	786 729 729	3,000,019 3,012,012 3,034,112	2,395,753
Oct. Nov. <b>p</b>	4,028,953 4,081,554	3,075,705 3,110,072	15,362 14,341	14,662 13.675	2,092 1,105	3,887 3,887	8,683 8,683	700 666	_	700 666	3,060,343 3,095,731	

#### (b) Liabilities

		Money stoc	k M3										Memorano
		money diec	Money stoo	k M2						_			Wellorand
		:		Money stoo	ck M1					on-banks' its and fund or less than			
					Currency in circula-	Domestic r sight depos						Domestic	Money
End of year or month	Total liabilities	Total	Total	Total	tion (ex- cluding banks' cash balances) 8	Total	Enter- prises and individu- als 2	Public authorities 9 (excluding central bank deposits)	Total	Enter- prises and individu- als 2	Public authorit- ies	non-banks' savings deposits at statutory notice	stock M3, monthly average 1
1986 1987 1988 1989 1990 18	2,702,202 2,839,066 2,993,747 3,245,119 3,831,012	1,050,687 1,112,443 1,189,613 1,255,458 1,502,949	610,925 645,646 696,075 776,381 987,295	358,747 385,170 426,997 450,623 584,183	112,154 124,092 142,596 146,916 158,567	246,593 261,078 284,401 303,707 425,616	267,129 283,587	16,225 17,272 20,120	252,178 260,476 269,078 325,758 403,112	212,456 220,776 228,596 279,367 350,182	39,722 39,700 40,482 46,391 52,930	439,762 466,797 493,538 479,077 515,654	1,027.4 1,093.0 1,166.3 1,220.7
1990 Sep. Oct. Nov. Dec.	3,723,423 3,729,088 3,758,943 3,831,012		881,033 889,869 921,069 987,295	502,802 501,626 529,675 584,183	152,296 151,265 158,080 158,567	350,506 350,361 371,595 425,616	323,443 342,914	28,681	378,231 388,243 391,394 403,112	328,666 340,246 343,215 350,182	49,565 47,997 48,179 52,930	541,209 535,580 530,504 515,654	1,415,6 1,421,5 1,427, 1,461,6
1991 Jan. Feb. March	3,823,814 3,860,665 3,886,814	1,461,974	955,886 966,448 956,186	535,280 535,450 530,394	157,630 158,079 160,070	377,650 377,371 370,324	354,234 347,137	21,641 23,137 23,187	420,606 430,998 425,792	367,230 375,279 370,940	53,376 55,719 54,852	512,018 508,825 505,788	1,474. 1,464. 1,458.
April May June	3,878,870 3,896,912 3,949,987	1,469,193 1,472,985	957,802 970,785 976,739	529,702 533,487 541,030	158,929 161,020 161,400	370,773 372,467 379,630	349,644 356,417		428,100 437,298 435,709	375,046 380,542 377,503	53,054 56,756 58,206	501,365 498,408 496,246	1 1
July Aug. Sep.	3,953,342 3,964,180 4,001,444	1,482,883 1,486,610	982,695 995,592 999,504	543,435 541,421 546,935	162,821 165,006 164,895	380,614 376,415 382,040	354,916 361,024	21,499 21,016	439,260 454,171 452,569	385,387 395,993 395,764	53,873 58,178 56,805	486,621 487,291 487,106	1,466. 1,469. 1,475.
Oct. Nov. <b>p</b>	4,028,953 4,081,554		1,005,930 1,044,607	548,214 581,113	166,713 171,722	381,501 409,391	361,543 386,640	19,958 22,751	457,716 463,494	405,529 409,259	52,187 54,235	488,670 490,019	1,480.

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

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

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

								External ass	oto			
								External ass	eis			
and individua	als 2		Public autho	rities								
Short-term	Medium and	_		Short-term	Medium and		Equalisa-		Bundes-	D 1	Other	End of year
3	long-term	Securities	Total	4	long-term	Securities	tion claims	Total	bank	Banks 5, 6	Assets 7	or month
342.061	1,272,295	28.598	471,615	10.717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	
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	
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	
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
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	1990 Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,309	1.703.865	50,326	603.926	23,061	462,713	116,506	1,646	710,912	107,558	603,354	224,233	1991 Jan.
515,896	1,707,978	51,014	603,091	24,097	462,525	114,824	1,645	728,992	105,846	623,146	240,974	Feb.
532,985	1,716,962	52,680	606,869	21,678	465,252	118,294	1,645	726,580	98,833	627,747	237,855	March
532,239	1,728,688	54,526	609,775	24,223	467,975	115,932	1,645	709,566	98,649	610,917	231,285	April
539,086	1,740,605	54,802	615,091	23,637	471,005	118,803	1,646	702,320	99,736	602,584	232,305	
557,316	1,752,175	57,686	613,720	22,962	472,319	116,899	1,540	715,439	97,034	618,405	241,020	June
555,535	1,770,638	58,093	615,753	21,604	475,273	117,453	1,423	699,968	96,984	602,984	239,907	July
550,925	1,785,838	58,990	616,259	20,156	476,706	117,978	1,419	707,245	98,121	609,124	231,273	
560,386	1,798,668	61,349	613,709	17,936	474,212	120,143	1,418	705,206	98,409	606,797	248,350	Sep.
563,171	1,816,213	63,131	617,828	21,259	477,222	117,921	1,426	711,037	98,919	612,118	242,211	Oct.
569,118	1,836,463	65,471	624,679	21,307	483,295	118,651	1,426	726,643	100,057	626,586	244,839	Nov. p

um items		Domestic n with banks		nonetary cap	ital			External lia	bilities				
Money stock M3, extended 11	Central bank deposits of domestic public authorit- ies (including funds shifted)		(incl. loans on a trust	deposits at agreed	Savings	Bearer bonds out- standing	Capital and reserves	Total	Bundes- bank 15		Excess of interbank liabilities 17	Other liabilities	End of year
DM billion	12	Total	basis)	notice	bonds	(net) 13	14						
1,101.6		1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575		149,587	
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	146,252 166,390	
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215		175,427	
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484		247,681	
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	<b>— 3,095</b>	247,001	1990 10
1,555.8	16,837	1,626,657	515,673	227,061	218,510	474,557	190,856	392,616	54,280	338,336	15,653		1990 Sep.
1,569.0	19,605	1,637,989	518,483	228,439	220,472	479,296	191,299	389,011	54,191	334,820	7,425	249,609	Oct.
1,596.4		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		1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	3,095	247,681	Dec.
· '		1,693,194	526,166	234,977	228,437	512,413	191,201	389,422	55,167	334,255	7,921	241,418	1991 Jan.
1,618.8		1,713,466		235,275	230,331	527,270	191,988	391,008	52,117	338,891	16,863	238,679	Feb.
1,628.3 1,623.0		1,713,466		235,895	230,457	533,484	196,182	418,329		365,233	11,135	254,394	March
	1		1	1	230,786	541,661	198,907	413,079	1 '	359,725	8,344	246,908	April
1,625.1	9,295	1,742,077	535,548	235,175		550,240	200,066	405,617		351,950	1,686		May
1,637.4		1,754,938		234,966	231,826	560,383	200,066	412,933		362,821	11,115	265,677	June
1,638.3		1,771,722	540,509	234,837	232,835		1	1	1		9,610	278,665	July
1,636.7		1,779,062	543,113	230,866	231,728	569,314	204,041	406,010		356,421		270,319	Aug.
1,650.4		1,789,483		230,167	231,758	576,688	204,674	410,097		361,615		283,787	Sep.
1,649.0	7,076	1,805,946	547,557	229,923	232,276	586,444	209,746	399,669		351,957	1	1	1
1,669.4	2,846	1,816,261	549,985	229,861	233,302	592,194	210,919	406,099		358,560		293,607	Oct.
	5,722	1,831,378	554,344	230,667	234,251	601,023	211,093	402,395	45,180	357,215	14,216	293,217	Nov. p

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

banks. From June 1990 including east German banks' capital and reserves, the amounts of which, for the time being, have been renamed from GDR Mark into Deutsche Mark. — 15 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the working capital of the branches of foreign banks. — 17 Interbank liabilities including 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.

# 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

DM million; calcu	Í	on (+) or ab									B. Liquidit	ty policy me	pacures of	the
	I. change	in central b		, 5, 55,111							Change in	minimum		
	money (in	crease: —)			II. current	Change ir non-banks net baland the Bunde	domestic ces with				reserve ra	tios (increa	ase: —)	
Period	Total	Currency in cir- culation 1	Minimum reserve on domestic liabilit- ies 2	Memor- andum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5	Federal 6 and Länder Govern- ments, EBF, "German Unity" Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilit- ies	for foreign liabilit- ies <b>8</b>	Change in re-financing facilities 9 (reduction: —)
1974	5,774	<b>— 4,455</b>	— 1,319	96,129	- 2,826	_ 2,965	+ 72	— 438	4,353	— 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975 1976 1977 1978 1979 1980 1981 1982	- 9,480 - 7,878 - 10,914 - 14,112 - 7,752 - 6,523 - 2,709 - 7,452	- 5,297 - 4,094 - 6,644 13 - 8,722 - 5,248 - 4,203 + 172 - 4,313	- 4,183 - 3,784 - 4,270 - 5,390 - 2,504 - 2,320 - 2,881 - 3,139	99,709 111,496 114,487 129,887 140,177 136,670 135,741 138,040	- 2,080 + 8,277 + 8,361 + 20,307 - 5,178 - 24,644 - 3,142 + 1,716	- 2,754 + 8,126 + 4,988 - 2,139 + 3,853 + 299 + 1,128 - 4,056	+ 1,092 - 462 + 206 - 496 - 186 + 310 + 254 + 160	+ 434 - 758 + 278 + 1,059 - 114 - 728 + 165 - 1,299	- 2,628 - 4,425 - 4,120 - 4,450 - 4,871 - 7,876 - 7,634 - 674	- 15,416 + 2,880 - 1,201 + 169 - 14,248 - 39,162 - 11,938 - 11,605	+ 7,052 - 4,429 + 8,177 - 1,846 - 3,159 + 10,472 + 4,059 + 5,380	+ 5,900 - 3,909 + 7,923 - 1,288 - 2,538 + 10,030 + 3,638 + 5,153	+ 1,152 - 520 + 254 - 558 - 621 + 442 + 421 + 227	+ 4,542 + 666 + 6,531 + 4,379 + 5,135 + 12,082 + 5,056 + 7,708
1983 1984 1985 1986 1987 1988 1989 1990 1991 <b>pe</b>	- 10,064 - 7,120 - 6,623 - 13,066 - 15,530 - 18,558 - 9,351 - 29,556 - 21,056	- 7,271 - 4,559 - 3,893 - 8,585 -11,465 -15,398 - 6,624 -14,193 -14,290	<ul> <li>2,793</li> <li>2,561</li> <li>2,730</li> <li>4,481</li> <li>4,065</li> <li>3,160</li> <li>2,727</li> <li>15,363</li> <li>6,766</li> </ul>	148,104 155,224 161,847 167,721 188,667 207,225 216,576 246,132 267,188	- 1,964 - 3,938 - 670 + 8,655 + 38,672 - 30,601 - 19,984 + 9,944 + 1,084	+ 1,652 + 1,256 - 4,173 - 222 + 1,751 + 2,311 - 2,152 - 16,207 + 9,718	203 114 + 62 280 310 253 350 523 490	+ 628 + 102 + 373 + 382 + 955 + 2,709 + 605 + 961 — 3,629	+ 1,047 662 1,397 + 4,496 2,114 10,568 1,455 4,209 6,504		- 228 - 355 + 85 + 7,396 - 6,109 + 188 - 120 - 180 - 142	+ 7,192 - 5,416 	- 228 - 355 + 85 + 204 - 693 + 188 - 120 - 180 - 142	- 726 + 7,761 + 3,313 - 5,573 - 7,637 + 401 + 7,534 + 25,183 - 7,836
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,478 + 96 - 1,292 - 9,633	+ 468 + 237 — 665 — 6,664	+ 1,010 - 141 - 627 - 2,969	205,747 205,651 206,943 216,576	- 7,531 - 9,789 - 2,005 - 659	- 729 - 4,007 + 903 + 1,681	+ 95 - 146 + 9 - 308	- 2,671 + 1,038 - 585 + 2,823	- 935 + 6,947 - 2,386 - 5,081	- 10,293 - 5,861 - 5,356 - 11,177		_ _ _	+ 53 - 272 + 335 - 236	+ 65 + 1,305 + 753 + 5,411
1990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,731 + 97 21,120 13,264	+ 5,082 + 769 10,719 9,325	- 351 - 672 - 10,401 - 3,939	211,845 211,748 232,868 246,132	+ 1,056 + 2,717 + 1,981 + 4,190	+ 771 - 9,234 - 5,401 - 2,343	+ 135 — 42 — 347 — 269	- 1,537 + 1,417 - 1,742 + 2,823	- 2,194 + 7,437 - 4,392 - 5,060	+ 2,962 + 2,392 - 31,021 - 13,923	- 429 + 80 + 80 + 89	_ _ _ _	- 429 + 80 + 80 + 89	- 501 + 274 + 25,402 + 8
1991 1st qtr 2nd qtr 3rd qtr 4th qtr <b>pe</b>	+ 431 127 5,521 15,839	+ 2,767 756 4,747 11,554	- 2,336 + 629 - 774 - 4,285	245,701 245,828 251,349 267,188	- 1,699 - 4,827 + 3,361 + 4,249	- 3,408 + 5,311 + 9,726 - 1,911	- 234 + 61 - 318 + 1	- 667 - 54 - 5,372 + 2,464	- 2,483 + 4,797 - 3,963 - 4,855	- 8,060 + 5,161 - 2,087 - 15,891	- 147 - 22 + 111 - 84	_ _ _	— 147 — 22 + 111 — 84	- 1,900 + 39 - 5,634 - 341
1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2,375 + 2,668 — 312 + 1,190 + 49 — 1,142 — 14,229 — 6,169 — 722 — 867 — 1,147 — 11,250	+ 4,277 + 1,122 - 317 + 358 + 1,267 - 856 15 - 13,764 + 2,452 + 593 + 209 - 616 - 8,918	- 1,902 + 1,546 + 5 + 832 - 1,218 - 286 - 465 - 8,621 - 1,315 - 1,076 - 531 - 2,332	214,201 211,533 211,845 210,655 210,606 211,748 225,977 232,146 232,868 233,735 234,882 246,132	+ 16 + 1,486 - 446 + 504 + 1,190 + 1,023 + 1,462 - 19 + 538 + 1,299 + 1,734 + 1,157	- 2,362 + 3,249 - 116 - 718 - 6,265 - 2,251 + 1,788 - 3,111 - 4,078 - 3,481 + 1,871 - 733	+ 102 + 106 - 73 + 46 - 62 - 26 - 207 - 47 - 93 + 149 - 121 - 297	- 2,719 + 480 + 702 - 58 + 239 + 1,236 - 3,372 - 240 + 1,870 + 8 + 1,162 + 1,653	- 432 1,430 332 + 3,542 + 4,079 184 1,125 2,689 578 2,364 587 2,109	- 3,020 + 6,559 - 577 + 4,506 - 770 - 1,344 - 15,683 - 12,275 - 3,063 - 5,256 + 2,912 - 11,579	283 9 137 + 166 144 + 58 209 + 203 37 + 215 89	      	- 283 - 9 - 137 + 166 - 144 + 58 + 86 - 209 + 203 - 37 + 215 - 89	- 869 + 151 + 217 + 281 - 59 + 52 + 25,372 ± 0 + 30 - 28 - 1 + 37
1991 Jan. Feb. March April May June July Aug. Sep. Oct.	- 1,037 + 2,806 - 1,338 + 1,811 - 1,279 - 659 - 4,092 - 903 - 526 - 1,521	+ 4,096 + 153 — 1,482 + 841 — 1,124 — 473 — 2,983 — 2,983 — 617 — 659	- 5,133 + 2,653 + 144 + 970 - 155 - 186 - 1,109 + 244 + 91 - 662	247,169 244,363 245,701 243,890 245,169 245,828 249,920 250,823 251,349 252,870	+ 667 + 2,411 - 4,777 - 5,136 + 152 + 157 + 540 + 1,364 + 1,457	- 7,588 - 1,480 + 5,660 + 7,652 + 983 - 3,324 + 2,505 + 6,231 + 990	- 202 + 227 - 259 + 111 + 274 - 324 + 84 - 331 - 71	— 1,519 — 196 + 1,048 — 727 + 1,892 — 1,219 — 1,437 — 2,833 — 1,102	- 143 - 1,629 - 711 + 2,761 + 2,691 - 655 - 1,516 - 1,526 - 921	<ul> <li>9,822</li> <li>2,139</li> <li>377</li> <li>6,472</li> <li>4,713</li> <li>6,024</li> <li>3,916</li> <li>2,002</li> <li>173</li> </ul>	- 264 + 330 - 213 - 278 + 234 + 22 - 79 + 100 + 90		- 264 + 330 - 213 - 278 + 234 + 22 - 79 + 100 + 90	- 1,885 - 151 + 136 + 52 - 10 - 3 - 5,948 + 168 + 146
Nov. Dec. <b>pe</b>	- 2,178 - 12,140	- 1,709 - 8,986	- 469 - 3,154	255,048 267,188	+ 1,171 + 1,438 + 1,640	- 1,768 + 4,374 - 4,517	+ 313 + 295 607	+ 590 + 523 + 1,351	- 928 - 2,377 - 1,550	- 2,143 + 2,075 - 15,823	- 98 + 138 - 124		98 + 138 124	+ 14 - 192 - 163

<sup>\*</sup> 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

·											Memoran	dum items			
Bundesbar	nk							D. Coveri	ng of rema	aining	l		g month) 4	4	
	ket opera	tions						deficit (+	) or absorp						
in long- term securit- ies ("out- right trans-	under repur- chase agree- ments (in trade bills and securit- ies) 10	in "N paper" with banks	Other open market operations with non-banks	Foreign ex- change swaps, foreign ex- change repur- chase agree- ments and quick tenders	Shifts of Federal bal-ances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (de- ficit: —)	re- course to unused refinanc- ing facilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)	refinanc- ing facil-	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 11 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 12	Period
+ 368	1,438	+ 56	_ 45	2 –	.  _	+ 15,897	- 387	1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974
+ 7,489 6,616 664 + 3,774 1,947 + 1,347 + 1	+ 252 - 252 ± 0 ± 0 + 6,023 + 4,449	+ 788 1,980 + 522 7,173 + 4,881 + 3,891 ± 0	+ 3,12 + 24 54 22 22 75 5	0 — 2 2 — 4 4 — — 1 9 — 2,389 9 + 4,615	111	+ 27,718 — 16,844 + 14,022 — 1,087 + 2,403 + 37,560	+ 12,302 — 13,964 + 12,821 — 918 — 11,845 — 1,602 + 1,074	+ 7,200 - 5,470 - 154 + 9,706 - 1,363 + 1,289	- 2,031 + 6,473 - 6,473 + 975 + 2,158 + 2,583 - 2,517	- 62 + 291 - 878 + 97 - 19 + 382 + 154	4,383 3,094	784 7,257 784 1,759 3,917 6,500 3,983	4,727 — — — 2,278 8,249 12,196	14 110.8 120.1 131.9 143.1 151.2 159.7 164.7	1980 1981
+ 1,771 + 2,381 - 3,456	- 1,438 + 6,627 + 7,743	<u>-</u>	- 27 - 42	9 — 1,909	— 1,456	+ 4,680	+ 3,183 - 4,224 + 796	+ 3,336	+ 139 + 984 + 312	+ 176 - 96 - 80	3,256	4,122 5,106 5,418	12,399 15,661 23,404	14 174.6 14 186.3 195.0	1982 1983 1984
- 272 + 1,141 - 730 + 454 - 475 + 145	+ 16,478 — 9,548 — 5,467 + 50,402 + 26,679 + 13,329	- 733 + 733 - 417 + 402 + 15 ± 0	+ 37 + 27 - 28 - 1 + 8	6 + 161 7 + 313 0 - 322 9 - 56 5 + 297	+ 432 2 — 1,561 5 + 16 7 — 97	- 4,829 - 22,523 + 51,788 + 33,918	+ 8,190 — 4,864 + 901 — 3,172 + 1,231 — 550	+ 4,183 + 88 + 883 — 461	+ 2,210 — 565	205	3,195 3,107 2,224	421 1,026 145 2,355 1,790 4,129	40,520 32,450 24,683 75,447 102,341 116,708	203.8 220.7 238.8 259.0 271.7	1985 1986 1987 1988 1989
+ 581	+ 29,795	_ 252 _ 739	+ 98	5 + 128	+ 893		+ 3,275 — 919	1,785	— 2,257 — 182	+ 767 + 179	5,012 1,302	2,173	147,272 84,796	263.7	1991 <b>pe</b> 1989 1st qtr
- 298 - 264 + 56	+ 5,338 + 6,272 + 5,675		1 1	9	-	+ 5,887 + 7,005 + 11,652	+ 26 + 1,649 + 475	+ 70		<u> </u>	1,578	2,399 744 1,790	96,173	266.3 268.6 271.7	2nd qtr 3rd qtr 4th qtr
+ 552 - 165 - 135 - 107	- 1,564 - 5,207 + 5,042 + 15,058		- 12 - 8		+ 1,563 — 696	+ 29,633	— 121 — 654 — 1,386 + 1,613	1,291	+ 541 + 3,952	+ 20 - 1,273	1,664 2,955	602 1,143 5,095 4,129	96,713 101,086		1990 1st qtr 2nd qtr 3rd qtr 4th qtr
<ul><li>93</li><li>138</li><li>487</li><li>325</li></ul>	+ 11,828 — 1,313 + 5,168 + 14,112	± 0	+ 26 + 55	8 + 284	284 1 — 706	- 1,733 + 268	- 1,819	2,834 + 992	737 + 451	+ 143 + 376	5,842 4,850 5,012	1,484 1,872	126,798 131,544 147,272	326.3 332.9 14 339.9	2nd qtr 3rd qtr 4th qtr <b>pe</b>
+ 131 + 257 + 164	+ 3,740 - 6,868 + 1,564	_ 11	- 1,14			+ 3,209 7,818 + 1,526	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	274.7	1990 Jan. Feb. March
- 87 - 61 - 17	- 4,577 - 1,489 + 859	+ 82 + 468	+ 57		+ 1,104 - + 459	ممميا	— 241 — 375 — 38	5 + 45	+ 475	5 — 145	1,586		95,409	276.8	April May June
- 77 - 20 - 38	- 2,548 + 3,404	+ 27	1	66 + 1,066 29 — 1,066	+ 340	+ 23,994 + 3,106	— 9,169	+ 2,807	+ 506		3,388	5,643	98,598		July Aug. Sep.
— 36 — 11 — 53 — 43	+ 5,402 — 694		_	51 – 53 –	469 - + 664	+ 4,796 + 132	- 460 + 3,044	- 277 + 647	+ 351 - 3,909	+ 386 + 218	3,232 3 2,585	5,446 1,537	106,019 105,837		Oct. Nov. Dec.
— 14 — 57 — 22	+ 4,672 + 2,580	<u> </u>	+ 22 - 28 - + !		- + 4,720	) + 7,136	+ 9,275	306	9,073	3 + 104	2,788	1,356	127,572	14 320.9	Feb. March
- 25 - 79 - 34	— 1,201 — 4,222		18 2 + 28	35 + 25 32 -		3,923	+ 790	) + 354	1 — 1,201	1 + 57	6,725	554	121,554	324.8	
- 11 - 17	+ 8,156 — 3,867	3 – -	- + - + 3 - + 2	4 - 17 -	587 64	7 + 1,535 4 — 3,363		0 — 650	+ 2,119		4,553	3,147	130,436	14 330.7	Aug.
+ 515 + 235 - 39 + 129	+ 4,892 - 5,275	2 — 142	2 + 5		5 — 139 1 + 299	+ 4,428 2 — 4,665	+ 2,28	5 972 0 + 1,673	2 — 1,065 3 + 70	5 — 241 1 + 210	5,822 6 4,149	2 419 1,120	135,310	14 336.5 337.5	Nov.

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

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

#### II. Deutsche Bundesbank

#### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

l		Monetary r	eserves and	d other exte	rnal assets	1, 2						Lending to	domestic
			Monetary r	eserves									
						osition in th Il drawing ri		Claims	Memo item				Securities pur- chased
End of year or month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments		on the EMCF in con- nection with the European Monetary System	Claims on the EMCF in con- nection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	in open market trans- actions under re- purchase agree- ments
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 1989	268,925 308,571	97,126 99,960	94,689 11 97,528	13,688 13,688	5,957 5,166	-	3,307 3,063	21,554	37,969	50,183	2,437	144,736	77,980
1990	349,598		13 104,023	13,688	4,565	_	2,808	17,303 18,445	32,125 29,370	58,308 64,517	2,432 2,423	175,325 208,524	108,829 117,435
1991 March	347,153	98,684	96,261	13,688	5,011	_	2,858	19,402	29,424	55,302	2,423	217,498	124,532
April	340,527	98,500	96.077	13,688	5,146	l _	2,836	17,857	29.030	56.550	2,423	211,317	127,820
May	329,920	99,587	97,164	13,688	5,226	_	2,876	17,858	29,031	57,516	2,423	202,641	119,230
June	353,931	96,885	94,462	13,688	5,177	_	2,833	17,859	29,032	54,905	2,423	216,785	128,674
July	361,839	96,835	94,412	13,688	5,283	_	2,831	17,416	30,570	55,194	2,423	224,580	137,390
Aug.	333,788	97,972	95,549	13,688	5,272		2,868	17,417	30,571	56,304	2,423	211,239	124,590
Sep. Oct.	352,526	98,260	95,837	13,688	5,384		2,864	17,418	30,572	56,483	2,423	218,964	131,990
	343,180	98,770	96,347	13,688	5,304	_	2,851	17,747	29,127	56,757	2,423	215,346	136,379
Nov. 7 Nov. 15	335,239 331,143	99,100 99,357	96,677 96,934	13,688 13,688	5,304	_	2,798	17,747	29,127	57,140	2,423	208,511	129,136
Nov. 13	335,799	100,789	98,366	13,688	5,295 5,295	_	2,862 2,860	17,747 17,747	29,127 29,127	57,342 58,776	2,423 2,423	206,671 209,545	126,895 130,458
Nov. 30	346,291	99,908	97,485	13,688	5,291	_	2,859	17,748	29,128	57,899	2,423	209,545	130,458
Dec. 7	345,208	100,258	97,835	13,688	5,335		2,850	17,748	29,128	58,214	2,423	221,768	142,456
Dec. 15	350,332	100,372	97,949	13,688	5,302	_	2,850	17,748	29,128	58,361	2,423	224,933	146,145
Dec. 23	350,079	100,073	97,650	13,688	5,296	_	2,848	17,748	29,128	58,070	2,423	228,711	148,285

#### (b) Liabilities

DM million

			Deposits								
				Domestic pu	blic authoritie	s	1		Domestic en	terprises and	
End of year or month/ Reporting date	Total liabilities	Banknotes in cir- culation	Domestic banks 8	Total	Federal Govern- ment	EBF, ERP Special Fund, "German Unity" Fund	Länder Govern- ments	Other public depositors	Total	Federal Post Office	Other enter- prises and indi- viduals
1986 1987 1988 1989 1990	220,851 230,474 268,925 308,571 349,598	113,983 125,608 143,942 150,548 166,909	55,869 60,491 61,241 66,874 76,678	1,144 4,664 3,535 6,129 19,145	404 3,877 2,718 5,149 15,348	5 9 108 3 14	689 753 682 932 3,685	46 25 27 45 98	3,277 3,263 5,009 5,516 6,420	2,388 2,475 4,259 4,693 5,222	889 788 750 823 1,198
1991 March April May June	347,153 340,527 329,920 353,931	165,896 164,420 165,766 166,363	76,740 85,026 63,068 81,744	14,116 9,295 13,800 10,825	5,784 2,093 8,783 4,996	7 29 8 34	8,197 6,789 4,925 5,703	128 384 84 92	7,152 6,025 8,509 18,291	6,509 5,392 7,820 17,583	643 633 689 708
July Aug. Sep. Oct.	361,839 333,788 352,526	168,888 170,213 170,944	86,135 73,416 79,649	7,679 4,735 7,076	3,505 1,728 1,716	5 8 9	4,109 2,952 5,299	60 47 52	21,319 7,451 16,012	20,609 6,779 15,324	710 672 688
Nov. 7 Nov. 15 Nov. 23 Nov. 30	343,180 335,239 331,143 335,799 346,291	172,716 173,675 173,685 173,949 177,239	75,638 72,273 72,116 66,148 81,116	2,846 3,609 2,378 11,974 3,422	61 55 634 9,721 1,927	12 4 3 3 2	2,700 3,490 1,596 2,186 1,440	73 60 145 64 53	8,048 6,131 2,716 2,280 4,375	7,385 5,508 2,029 1,627 3,708	663 623 687 653 667
Dec. 7 Dec. 15 Dec. 23	345,208 350,332 350,079	182,664 182,273 186,363	75,951 77,331 71,835	2,044 7,225 6,441	65 5,901 5,217	7 7 84	1,912 1,263 1,054	60 54 86	3,882 2,302 5,081	3,211 1,648 4,367	671 654 714

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

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

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

banks		-	1	Lending to a	and other cla				Securities			
			Memo item		Federal Go	vernment 4			Bonds and	Bonds and interest-		
Domestic bills	Foreign bills	Lombard loans	Loans to domestic banks excluding money market bills purchased 3	Total	Advances	Equal- isation claims 5	Länder Govern- ments	Lending to Federal Railways and Federal Post Office	interest- bearing Treasury paper of Federal and Länder Govern- ments	bearing Treasury paper of Federal Railways and Federal Post Office 6	Other assets 7	End of year or month/ Reporting date
40.400	00.262	2,368	92,907	11,634	2.015	8,683	936		3,668	1,540	13,555	1986
40,496 33,744	20,363 20,206	766	78,977	9,492	2,010	8,683	809		3,151	1,348	11,497	1987
33,744	22,027	11,244	141,826	9,694	l _	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	l –	3,150	1,111	19,289	
54,116	30,793	6,180	207,555	9,425		8,683	742	-	3,300	952	20,951	1990
52,918	33,745	6,303	216,514	8,777	_	8,683	94	100	3,220	935	17,939	1991 March
46,612	34,993	1,892	210,334	8,863	_	8,683	180	_	3,142	935	17,770	April
46,550	35,934	927	201,647	8,683	_	8,683	_	140	3,094	935	14,840	May
47,004	37,210	3,897	215,815	8,763	_	8,683	80	–	3,082	935	27,481	June
	37,182	9,753	223,610	9,590	_	8,683	907	_	3,072	935	26,827	July
40,255 40,639	37,162	8,266	210,251	9,570	l _	8,683	887	_	3,351	878	10,778	Aug.
40,039	37,724	9,021	218,019	9,039	i _	8,683	356	120	3,888	878	21,377	Sep.
39,180	39,392	395		10,775	1,768	8,683	324	-	3,887	849	13,553	
39,449	39,716	210	207.543	13,453	4,634	8,683	136		3,887	815	9,473	Nov. 7
39,155	39,747	874		8,773	"-	8,683	90	_	3,887	815	11,640	Nov. 15
38,911	39,780	396		8,747	_	8,683	64	_	3,887	815	12,016	Nov. 23
39,009		9.854		9,788	i –	8,683	1,105	-	3,887	815	9,851	Nov. 30
38,758	39,950	1 '	1	9,565	819	8,683	63	_	3,952	815		
38,562	40,016			8,746	-	8,683	63	_	4,050	815		
38,101	40,423			8,817	l –	8,683	134	-	4,064	815	7,599	Dec. 23

								Memorandum	items		
		Liabilities arising	Liabilities					Currency in c			
Foreign depositors	Liabilities to banks	from mobil- isation and liquidity paper sold	to the EMCF in connection with the European Monetary System 1	Counter- part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 10	End of year or month/ Reporting date
19,898		4,808	_	2,874	5,792	5,851	7,355	123,733	9,750	59,444	
17,066	_	5,233	_	2,716	4,743	6,279	411	135,901	10,293	52,668	
23,976	_	4,729	l	2,901	4,287	6,347	12,958	154,823	10,881	53,302	
48,421	_	4,062	l –	12 2,702	4,760	7,777	11,782	162,144	11,596		
49,105	_	4,756		14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
47,510	_	5,902	_	2,573	4,952	8,107	14,205	178,758	12,862		1991 March
47,718	l .	5,392	_	2,573	5,472	8,925	5,681	177,329	12,909	84,555	April
48,016		6,123	_	2,573	5,472	8,925	7,668	178,777	13,011		May
44,479		6,029		2,573	5,472	8,925	9,230	179,387	13,024	84,593	June
43,949	1	6,190	1 –	2,573	5,472	8,925	10,709	181,986	13,098		July
42,764		5,445		2,573	5,472	8,925	12,794	183,326	13,113		Aug.
42,028		5,196		2,573	5,472	8,925	14,651	184,176	13,232	78,948	Sep.
42,017			1	2,573	5,472	8,925	15,926	185,853	13,137	78,935	Oct.
41,540		4,608	1	2,573	5,472	8,925	16,433	186,777	13,102		Nov. 7
41,779		4,674		2,573	5,472		16,825	186,756	13,071		Nov. 15
41,779		4,579		2,573			18,135	187,035	13,086		Nov. 23
39,777		5,010		2,573	5,472		18,382	190,359	13,120		Nov. 30
39,967	1	4,959	1	2,573	5,472	8,925	18,771	195,828	13,164		Dec. 7
		4,939		2,573			18,847		13,210		Dec. 15
40,453 40,071		3,868		2,573			19,450		13,356		Dec. 23

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

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

### 1. Key components of bank assets and liabilities\*

DM million													
	Lending (ii	ncluding acq	uisition of se	curities) to	domestic no	n-banks							
		Short-term	lending			Medium-ter	m lending 2,	, 3	Long-term	ending 2, 4			
				Public auth	orities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Enter- prises and indi- viduals 3	Public authorit- ies	Total	Enter- prises and indi- viduals 4	Public authorit- ies	Equali- sation claims 5	Holdings of securit ies (exclud- ing bank securities
1982	+106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	<b>— 2,020</b>	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983 1984 1985 1986 1987 1988 1989	+ 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606 + 136,301 + 222,667	+ 12,928 + 17,693 + 5,556 - 7,393 - 15,112 + 19,576 + 31,082 + 79,482	+ 15,052 + 23,615 + 5,971 — 6,949 — 14,249 + 19,031 + 30,926 + 76,213	- 2,124 - 5,922 - 415 - 444 - 863 + 545 + 156 + 3,269	1,447 3,753 571 493 893 + 223 + 397 + 3,375	+ 8,535 - 5,995 - 8,756 - 15,745 - 7,445 + 825 + 9,888 + 30,671	+ 8,090 - 920 - 4,406 - 5,913 - 4,594 - 1,533 + 7,206 + 18,639	+ 445 - 5,075 - 4,350 - 9,832 - 2,851 + 2,358 + 2,682 + 12,032	+ 78,792 + 85,098 + 89,382 + 94,416 + 93,643 + 96,019 + 87,965 + 82,269	+ 67,736 + 66,203 + 75,931 + 82,984 + 71,910 + 74,120 + 86,893 + 73,690	+ 11,056 + 18,895 + 13,451 + 11,432 + 21,733 + 21,899 + 1,072 + 8,579	— 224 — 211 — 213 — 266 — 191 — 278 — 245 — 255	+ 11,261 + 13,404 + 14,636 + 6,811 + 18,908 + 21,464 + 7,611 + 30,500
1988 1st half 2nd half	+ 49,614 + 87,992	+ 9,352 + 10,224	+ 7,850 + 11,181	+ 1,502 — 957	+ 1,126 — 903	1,756 + 2,581	1,019 514	- 737 + 3,095	+ 30,454 + 65,565	+ 24,595 + 49,525	+ 5,859 + 16,040	— 178 — 100	+ 11,742 + 9,722
1989 1st half 2nd half	+ 46,972 + 89,329	+ 11,218 + 19,864	+ 12,154 + 18,772	- 936 + 1,092	+ 914 — 517	168 + 10,056	+ 667 + 6,539	- 835 + 3,517	+ 29,167 + 58,798	+ 31,988 + 54,905	- 2,821 + 3,893	— 142 — 103	+ 6,897 + 714
1990 1st half 2nd half	+ 68,300 + 154,367	+ 23,713 + 55,769	+ 26,943 + 49,270	- 3,230 + 6,499	1,570 + 4,945	+ 10,587 + 20,084	+ 5,681 + 12,958	+ 4,906 + 7,126	+ 20,738 + 61,531	+ 28,592 + 45,098	- 7,854 + 16,433	113 142	+ 13,375 + 17,125
1991 1st half	+ 117,174	+ 37,038	+ 41,505	<b>— 4,467</b>	4,137	+ 23,674	+ 17,682	+ 5,992	+ 50,151	+ 40,113	+ 10,038	- 117	+ 6,428
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 12,952 + 36,662 + 32,545 + 55,447	- 1,456 + 10,808 - 7,062 + 17,286	- 1,471 + 9,321 - 4,588 + 15,769	+ 15 + 1,487 — 2,474 + 1,517	+ 10 + 1,116 + 38 — 941	- 1,040 - 716 + 1,022 + 1,559	— 2,576 + 1,557 — 204 — 310	+ 1,536 - 2,273 + 1,226 + 1,869	+ 9,604 + 20,850 + 30,179 + 35,386	+ 9,224 + 15,371 + 23,081 + 26,444	+ 380 + 5,479 + 7,098 + 8,942	— 11 — 167 — 56 — 44	+ 5,855 + 5,887 + 8,462 + 1,260
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 13,927 + 33,045 + 29,435 + 59,894	- 3,571 + 14,789 + 5,558 + 14,306	- 3,036 + 15,190 + 7,439 + 11,333	- 535 - 401 - 1,881 + 2,973	+ 945 — 31 — 533 + 16	- 1,699 + 1,531 + 1,301 + 8,755	1,060 + 1,727 + 1,592 + 4,947	- 639 - 196 - 291 + 3,808	+ 10,959 + 18,208 + 21,387 + 37,411	+ 13,812 + 18,176 + 19,983 + 34,922	- 2,853 + 32 + 1,404 + 2,489	— 12 — 130 — 58 — 45	+ 8,250 - 1,353 + 1,247 - 533
1990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 37,053 + 31,247 + 65,348 + 89,019	+ 10,264 + 13,449 + 30,701 + 25,068	+ 12,036 + 14,907 + 25,986 + 23,284	— 1,772 — 1,458 + 4,715 + 1,784	431 1,139 + 5,315 370	+ 4,417 + 6,170 + 7,635 + 12,449	+ 2,598 + 3,083 + 4,699 + 8,259	+ 1,819 + 3,087 + 2,936 + 4,190	+ 11,284 + 9,454 + 16,983 + 44,548	+ 14,512 + 14,080 + 11,645 + 33,453	- 3,228 - 4,626 + 5,338 + 11,095	— 16 — 97 — 107 — 35	+ 11,104 + 2,271 + 10,136 + 6,989
1991 1st qtr 2nd qtr 3rd qtr	+ 45,633 + 71,541 + 56,665	+ 10,903 + 26,135 + 394	+ 16,654 + 24,851 + 5,420	5,751 + 1,284 5,026	3,511 626 4,176	+ 9,944 + 13,730 + 11,521	+ 6,835 + 10,847 + 11,201	+ 3,109 + 2,883 + 320	+ 22,301 + 27,850 + 37,965	+ 16,447 + 23,666 + 36,392	+ 5,854 + 4,184 + 1,573	— 12 — 105 — 122	+ 2,497 + 3,931 + 6,907
1989 April May June July Aug. Sep. Oct. Nov. Dec.	+ 8,841 + 6,667 + 17,537 + 4,715 + 2,782 + 21,938 + 8,577 + 18,753 + 32,564	+ 3,308 - 982 + 12,463 - 3,904 - 5,120 + 14,582 - 1,089 + 2,506 + 12,889	+ 1,309 + 1,123 + 12,758 — 3,824 — 3,012 + 14,275 — 3,137 + 1,581 + 12,889	+ 1,999 - 2,105 - 295 - 80 - 2,108 + 307 + 2,048 + 925	- 39 - 21 + 29 - 14 - 514 - 5 + 30 - 4 - 10	+ 21 + 290 + 1,220 + 1,281 — 418 + 438 + 1,999 + 3,484 + 3,272	+ 45 + 403 + 1,279 + 871 - 605 + 1,326 + 1,597 + 933 + 2,417	- 24 - 113 - 59 + 410 + 187 - 888 + 402 + 2,551 + 855	+ 6,355 + 6,523 + 5,330 + 7,195 + 9,653 + 4,539 + 9,695 + 12,384 + 15,332	+ 6,368 + 5,859 + 5,949 + 6,423 + 8,342 + 5,218 + 9,287 + 10,151 + 15,484	- 13 + 664 - 619 + 772 + 1,311 - 679 + 408 + 2,233 - 152	- 1 - 129 - 57 - 1 1 - 4 - 41	842 + 836 1,347 + 200 1,332 + 2,379 2,028 + 383 + 1,112
1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	+ 9,768 + 14,230 + 13,055 + 5,859 + 9,468 + 15,920 + 4,992 + 25,184 + 35,172 + 17,605 + 21,469	- 1,680 + 6,452 + 5,492 - 2,260 - 664 + 16,373 + 390 + 5,253 + 25,058 - 4,622 + 4,988	- 805 + 7,001 + 5,840 - 4,510 - 321 + 19,738 - 2,283 + 5,647 + 22,622 - 6,965 + 4,645	- 875 - 549 - 348 + 2,250 - 343 - 3,365 + 2,673 - 394 + 2,436 + 2,343 + 343	- 217 - 218 + 4 + 56 - 29 - 1,166 + 155 + 3,394 + 1,766 + 616 - 37	+ 1,520 + 1,833 + 1,064 + 1,922 + 2,017 + 2,231 + 1,899 + 3,976 + 1,760 + 3,952 + 2,876	+ 608 + 987 + 1,003 + 1,156 + 825 + 1,102 + 1,394 + 1,743 + 1,562 + 2,173 + 2,171	+ 912 + 846 + 61 + 766 + 1,192 + 1,129 + 505 + 2,233 + 198 + 1,779 + 705	+ 4,811 + 4,132 + 2,341 + 6,383 + 4,604 — 1,533 + 544 + 10,189 + 6,250 + 13,770 + 12,967	+ 4,971 + 5,864 + 3,677 + 6,543 + 5,588 + 1,949 + 4,311 + 4,542 + 2,792 + 9,136	- 160 - 1,732 - 1,336 - 160 - 984 - 3,482 - 3,767 + 5,647 + 3,458 + 4,634	- 14 2  + 4 101 84 16 7 1	+ 5,131 + 1,815 + 4,158 - 186 + 3,507 - 1,050 + 2,243 + 5,782 + 2,111 + 4,506
Dec. 1991 Jan. Feb. March	+ 49,945 + 1,593 + 14,013 + 30,027	+ 24,702 - 9,620 + 5,953 + 14,570	+ 25,604 - 5,252 + 4,917 + 16,989	- 902 - 4,368 + 1,036 - 2,419	- 949 - 3,709 + 170 + 28	+ 5,621 + 4,181 + 1,688 + 4,075	+ 2,171 + 3,915 + 2,572 + 1,806 + 2,457	+ 1,706 + 1,609 - 118 + 1,618	+ 12,967 + 17,811 + 8,928 + 7,237 + 6,136	+ 8,742 + 15,575 + 4,113 + 7,307 + 5,027	+ 4,225 + 2,236 + 4,815 - 70 + 1,109	+ 2 - 36 - 11 - 1	+ 636 + 1,847 — 1,885 — 864 + 5,246
April May June July Aug	+ 16,382 + 22,996 + 32,163 + 16,732 + 16,413	+ 2,129 + 5,601 + 18,405 - 5,529 - 2,738	- 416 + 6,187 + 19,080 - 4,171 - 1,290	+ 2,545 - 586 - 675 - 1,358 - 1,448	- 239 + 42 - 429 - 1,569 - 397	+ 3,193 + 4,952 + 5,585 + 4,308 + 3,624	+ 3,078 + 3,747 + 4,022 + 4,612 + 3,661	+ 115 + 1,205 + 1,563 - 304 - 37	+ 11,256 + 9,295 + 7,299 + 17,109 + 14,109	+ 8,648 + 7,470 + 7,548 + 13,851 + 12,639	+ 2,608 + 1,825 - 249 + 3,258 + 1,470	+ 1 - 106 - 117 - 4	- 196 + 3,147 + 980 + 961
Sep. Oct. Nov. <b>p</b>	+ 23,520 + 25,401 + 36,158	+ 8,661 + 5,278 + 6,765	+ 10,881 + 1,955 + 6,717	- 2,220 + 3,323 + 48	- 2,210 - 2 + 248	+ 3,589 + 2,721 + 4,694	+ 2,928 + 2,814 + 3,198	+ 661 - 93 + 1,496	+ 6,747 + 17,834 + 21,629	+ 9,902 + 14,731 + 17,052	- 3,155 + 3,103 + 4,577	- 4 - 1 + 8	+ 1,422 + 4,524 - 440 + 3,070

<sup>\*</sup> 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. —

<sup>2</sup> 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

											1		
		posits and		inds and sav	rings — dom	estic non-ba	nks	Savings der	oosits		Bank bonds outstanding		
Sight depo	sits			oans on a tr				- Cavingo do					
				by maturity		by creditor		1				of which	
Total	Enter- prises and indi- viduals	Public authorit- ies <b>6</b>	Total	Less than 3 months <b>6</b>	3 months and over	Enter- prises and in- dividuals	Public authorit- ies <b>6</b>	Total	of which Indi- viduals	Bank savings bonds	Total <b>7</b>	Amount out- standing excluding holdings of banks	Period
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411 + 27,033	+ 10,797 + 12,574	+ 2,697 + 5,078	+ 35,048 + 30,215	+ 34,750 + 28,419	+ 11,916 + 13,015	+ 45,889 + 48,531	+ 14,089 + 22,631	1982 1983
+ 14,980 + 14,925 + 10,927 + 16,345 + 14,586 + 22,941 + 19,603 + 32,060	+ 13,245 + 13,263 + 9,975 + 17,289 + 14,481 + 21,894 + 16,755 + 22,684	+ 1,735 + 1,662 + 952 — 944 + 105 + 1,047 + 2,848 + 9,376	+ 17,652 + 34,786 + 42,783 + 47,291 + 51,635 + 55,103 + 95,570 + 105,943	- 9,381 + 2,143 + 7,199 + 9,033 + 8,272 + 9,850 + 39,674 + 37,483	+ 27,033 + 32,643 + 35,584 + 38,258 + 43,363 + 45,253 + 55,896 + 68,460	+ 12,374 + 28,344 + 31,103 + 35,321 + 47,161 + 49,347 + 85,234 + 97,987	+ 5,076 + 6,442 + 11,680 + 11,970 + 4,474 + 5,756 + 10,336 + 7,956	+ 20,334 + 32,784 + 46,739 + 36,777 + 20,887 — 22,365	+ 19,839 + 31,845 + 44,992 + 34,976 + 20,072 20,431 36,395	+ 16,327 + 10,378 + 9,933 + 9,834 179 + 14,201 + 24,334	+ 27,669 + 25,888 + 19,362 + 25,096 + 4,516 + 55,097 + 133,395	+ 13,194 + 9,267 4,721 2,025 5,780 + 48,624 + 77,151	
+ 3,020 + 19,921	+ 4,732 + 17,162	- 1,712 + 2,759	+ 8,924 + 46,179	— 15,691 + 25,541	+ 24,615 + 20,638	+ 10,683 + 38,664	1,759 + 7,515		+ 4,133 + 15,939	- 1,989 + 1,810	+ 2,237 + 2,279	- 2,022 - 3,758	1988 1st half 2nd half
15,766 + 35,369	- 12,033 + 28,788	— 3,733 + 6,581	+ 29,841 + 65,729	4,852 + 44,526	+ 34,693 + 21,203	+ 28,472 + 56,762	+ 1,369 + 8,967	+ 4,909	- 25,416 + 4,985	+ 3,870 + 10,331	+ 20,311 + 34,786 + 49,975	+ 19,838 + 28,786 + 48,523	1989 1st half 2nd half 1990 1st half
20,810 + 52,870	- 15,841 + 38,525	- 4,969 + 14,345	+ 44,369 + 61,574	+ 5,030 + 32,453	+ 39,339 + 29,121 + 31,997	+ 41,431 + 56,556 + 39,716	+ 2,938 + 5,018 + 7,092	<u> </u>	— 33,104 — 3,291 — 21,896	+ 9,465 + 14,869 + 6,120	+ 49,975 + 83,420 + 67,977	+ 28,628 + 56,553	2nd half
47,126 18,695 + 21,715 8,642	<b>-</b> 7,016	- 11,360 - 3,525 + 1,813 - 1,626 + 4,385	+ 46,808 + 267 + 8,657 + 22,862 + 23,317	+ 14,811 13,979 1,712 + 11,119 + 14,422	+ 14,246 + 10,369 + 11,743 + 8,895	+ 4,502 + 6,181 + 21,117 + 17,547	+ 7,002 + 4,235 + 2,476 + 1,745 + 5,770	+ 5,327 - 96 - 3,283	+ 4,385 — 252 — 2,325	- 791 - 1,198 - 1,543 + 3,353	+ 2,259 - 22 + 1,728	- 1,087 - 935	1988 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 28,563 - 23,361 + 7,595 - 2,099 + 37,468	- 18,034 + 6,001 - 3,334	- 5,327 + 1,594 + 1,235	+ 12,360 + 17,481 + 25,334	- 3,747 - 1,105 + 14,153 + 30,373	+ 16,107 + 18,586 + 11,181 + 10,022	+ 15,566 + 12,906 + 23,158 + 33,604	- 3,206 + 4,575 + 2,176 + 6,791	- 15,586 - 11,688 - 9,526	— 11,120 — 9,083	+ 1,118 + 2,752 + 3,652 + 6,679	+ 12,778 + 11,838	+ 11,041 + 12,672	1989 1st qtr 2nd qtr 3rd qtr 4th qtr
- 33,734 + 12,924 + 11,308 + 41,562	- 26,782 + 10,941 + 6,021	- 6,952 + 1,983 + 5,287	+ 24,850 + 19,519 + 27,498	+ 424 + 4,606 + 17,734 + 14,719	+ 9,764	+ 25,896 + 15,535 + 28,010 + 28,546	- 1,046 + 3,984 - 512 + 5,530	— 12,107 — 23,274	— 11,711 — 23,186	+ 3,339 + 6,664	+ 10,206 + 30,948	+ 16,507 + 14,074	1990 1st qtr 2nd qtr 3rd qtr 4th qtr
- 55,937 + 8,811 - 1,490	- 44,551 + 8,785	- 11,386 + 26 - 2,197		+ 9,650	+ 22,119 + 9,878 + 6,476		+ 782 + 6,310 + 963	10,600	9,735	+ 2,378	+ 26,631	+ 23,442	
+ 162 + 4,125 + 3,308	- 206 + 1,910 + 4,297	+ 368 + 2,215 — 989	+ 10,276 + 6,407 + 798	+ 2,064 — 281	+ 8,212 + 6,688 + 3,686	+ 11,194 + 1,417 + 295	- 911 + 4,990 + 503 - 1,253	3,593 3 — 3,346	3,436 - 3,090	+ 542 + 1,637 + 1,291	+ 6,458 + 4,416 + 6,394	+ 4,910 + 2,446 + 6,133	May June July
+ 2,680 - 5,291 + 512 + 6,278 + 20,984	- 4,814 - 212 3 + 6,726	- 477 + 724 - 448	+ 12,951 + 2,082 + 8,173 + 10,107	+ 7,348 + 408 + 7,127 + 7,173	+ 5,603 + 1,674 + 1,046 + 2,934	+ 9,028 + 2,576 + 10,539 + 6,195	- 2,36 + 3,91	4 — 1,611 6 — 2,807 2 — 3,137	- 1,453 - 2,554 - 3,082	+ 956 + 745 2 + 1,639	6 + 4,326 5 + 10,042 6 + 9,840	+ 2,693 + 4,576 + 7,444	Sep. Oct. Nov.
+ 10,206 - 27,543 + 4,002 - 10,193 + 10,724 - 1,182	2 - 20,889 2 + 1,393 3 - 7,286 4 + 9,603 2 - 1,277	6,654 3 + 2,609 6 - 2,907 7 + 95	+ 13,494 + 10,712 + 644 + 4,296 + 14,481	+ 4,384 2 + 1,497 3 - 5,457 6 - 1,075 + 9,042	+ 9,110 + 9,215 + 6,101 + 5,371 2 + 5,439	+ 15,289 + 9,001 + 1,606 + 5,951 + 8,528	- 1,79 + 1,71 - 96 - 1,65 + 5,95	5 — 11,317 1 — 4,251 2 — 6,782 5 — 4,995 3 — 5,128	7 — 10,599 1 — 4,132 2 — 6,662 5 — 4,849 3 — 4,859	+ 3,138 2 + 1,126 2 + 1,86 5 + 1,20 5 + 1,21	3 + 19,576 5 + 10,847 2 + 9,346 6 + 4,926 2 + 6,23	6 + 16,243 7 + 7,171 6 + 8,602 6 + 8,201 7 + 6,235	1990 Jan. Feb. March April May
+ 3,382 + 3,374 + 2,213 + 5,721 508 + 21,004	+ 2,710 3 - 597 1 + 3,908 3 - 1,91 4 + 19,24	+ 664 7 + 2,810 8 + 1,813 1 + 1,403 1 + 1,763	+ 1,784 + 19,713 3 + 6,00 3 + 12,823 3 + 5,593	+ 2,56° 3 + 13,208 1 + 1,968 2 + 7,072 2 + 1,288	- 777 3 + 6,505 5 + 4,036 2 + 5,756 6 + 4,307	+ 7,525 + 14,195 5 + 6,290 + 12,585 7 + 4,973	5 - 5,74 5 + 5,51 0 - 28 0 + 23 3 + 61	1 — 13,010 8 — 7,022 9 — 3,242 3 — 3,75° 9 — 2,803	- 13,044 2 - 7,24 2 - 2,90 1 - 3,56 3 - 2,57	+ 1,96 4 + 2,42 2 + 2,27 6 + 1,96 6 + 2,17	8 + 4,994 1 + 8,780 5 + 17,174 2 + 26,300 8 + 17,945	+ 3,399 4 + 5,57 3 + 4,97 5 + 6,926	Aug. Sep. Oct. Nov.
+ 21,066 48,924 290 6,723	4 — 35,999 0 — 1,780 3 — 6,773	2 — 12,933 + 1,496 3 + 56	2 + 17,412 6 + 12,826 0 - 2,966	2 + 12,76 3 + 796 0 - 8,40	7 + 4,645 8 + 12,030 4 + 5,44	+ 19,015 + 9,855 + 2,376	- 1,60 + 2,97 - 59	3 — 7,07° 5 — 3,048 0 — 3,76°	1 — 5,74 5 — 2,79 7 — 3,62	5 + 1,72 3 + 1,89 3 + 12	2 + 17,193 4 + 14,396 6 + 9,75	3 + 14,876 8 + 11,935 5 + 6,306 2 + 6,225	1991 Jan. Feb. March
+ 369 + 1,720 + 6,714 - 6.289	B — 66 4 + 6,32	0 + 1,78 4 + 39	3 + 11,444 0 + 1,08	0 + 9,300 0 - 2,21	0 + 2,140 5 + 3,29	0 + 6,64 5 - 59	+ 4,79 3 + 1,67	9 — 3,160 3 — 2,29 8 — 5,990	6 — 2,98 1 — 2,05 6 — 5,52	3 + 1,04 3 + 1,00 6 - 1,10	0 + 11,18 9 + 5,41 7 + 8,18	6 + 8,36 3 + 8,85 2 + 7,52	May June July
- 6,286 - 2,58 + 7,379 + 1,000	1 — 2,64 9 + 7,86	5 + 6 2 - 48	4 + 17,99 3 — 26	4 + 15,66 1 - 3,75	6 + 2,32 7 + 3,49	8 + 12,24 6 + 1,14	2 + 5,75 6 - 1,40	52 — 1,589 57 — 1,819	9 — 1,36 9 — 1,67	5 + 3 5 + 51 2 + 1,02	8 + 8,33 6 + 9,27	9 + 8,87 5 + 3,66	Sep.
+ 1,00 + 28,86											9 + 12,25		

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. —  $\bf p$  Provisional.

#### 2. Assets \*

DM	mil	lion
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DM million	1	·		· · · · · · · · · · · · · · · · · · ·									
						Lending to b	anks 3				Lending to n	on-banks 6	
												Advances ar	nd loans
End of year or month	Number of report- ing banks	Volume of business	Cash balances	Balances with the Bundes- bank	Cheques and paper for collec- tion 2	Total	Balances and loans 3	Bills dis- counted	Loans on a trust basis	Bank securities 4, 5	Total	Total	up to
	Domestic	and external	assets				•				·	1	1. ,,
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5 722	217.404	1 700 040	4 507 500	207.07
1983 1984 1985 16 1985 16 1986 1987 1988 1988 1989	3,266 3,250 3,224 4,659 4,595 4,468 4,350 4,217		8,771 10,389 11,075 11,455 12,228 12,500 13,001 15,039	61,234 65,843 67,184 67,398 68,646 71,747 76,742 82,585 96,552	5,524 5,544 6,152 6,476 6,558 6,243 6,355 5,648 6,532 5,852	19 804,178 26 884,344 33 960,950 39 974,976 42 1,117,970 51 1,214,069 44 1,297,784 34 1,421,046	20 534,357 27 596,426 34 659,168 666,503 43 778,212 32 848,523 56 922,267 35 1,037,213	21,112 25,798 21,711 21,763 22,434 20,432 18,355 19,815	5,722 5,645 5,251 5,697 5,698 6,511 6,758 7,174 8,286	274,374 39 281,012 44 310,813 52 338,356 49 349,988 36 355,732	24 2,017,469 35 2,124,265 40 2,151,321 43 2,227,127 35 2,317,932 57 2,457,831 60 2,607,952	36 1,876,479 1,902,220 45 1,970,929 53 2,045,512 58 2,163,619 2,297,927	267,270 22 278,52 30 297,170 37 301,37 306,650 46 297,830 288,10 306,810 343,150
1990 July	4,675	4,961,018	21,811	88,659	4,468	1,730,695	<b>64</b> 1,401,559 1,345,833	17,562 19,142	12,698 10,752	354,968	66 3,042,507 2,894,588	2,550,557	68 495,938
Aug. Sep. Oct. Nov.	4,664 4,653 4,628 4,594	<b>74</b> 5,014,511 5,078,254 <b>36</b> 5,120,704 <b>61</b> 5,170,916	18,744 18,528 20,255 18,436	86,882 89,427 81,719 88,390	4,732 4,652 4,243 5,262	31 1,755,687 1,774,519 75 1,808,347 49 1,832,932	<b>40</b> 1,364,680 1,370,941 <b>76</b> 1,381,208	19,237 18,913 19,370	10,923 13,190 13,590	360,847 371,475 394,179	2,921,616 2,957,545 <b>28</b> 2,979,049	2,565,868 2,596,769 <b>22</b> 2,611,516	450,342 451,262 473,660 471,212
Dec.	4,589	77 5,243,842	22,106	96,552	5,852	<b>78</b> 1,843,049		18,773 17,562	12,847 12,698		<b>74</b> 2,997,678 <b>35</b> 3,042,507	<b>61</b> 2,627,854 <b>53</b> 2,675,109	472,475 <b>54</b> 495,938
1991 Jan. Feb. March April	4,558	<b>79</b> 5,188,392 <b>71</b> 5,221,712 <b>85</b> 5,239,444 <b>83</b> 5,246,366	19,229 18,845 19,823 19,640	109,959 95,498 87,726	5,900	83 1,798,982 86 1,784,970	81 1,331,927 71 1,356,260 86 1,336,387		12,999 13,273 <b>87</b> 14,034	416,904	<b>73</b> 3,052,265 <b>56</b> 3,089,311	2,684,463 <b>73</b> 2,693,820 <b>44</b> 2,721,103	<b>82</b> 488,868 <b>45</b> 492,196 <b>71</b> 504,085
May June July	4,492 4,462	<b>38</b> 5,261,356 <b>44</b> 5,334,862 <b>94</b> 5,328,763	19,080 19,380 20,626	98,670 81,340 100,663 106,354	5,106 5,167 5,725 4,490	83 1,766,832 28 1,768,969 20 1,784,547 42 1,751,850	83 1,311,097 65 1,308,394 90 1,326,320 48 1,294,151	20,312 22,771 23,328 23,452	14,231 14,190 13,906 13,531		3,107,762 3,136,144 <b>91</b> 3,172,403 <b>57</b> 3,189,779	I	505,111 510,783 <b>58</b> 531,529 <b>28</b> 527,034
Aug. Sep. Oct. Nov. <b>p</b>	4,379 4,361	<b>49</b> 5,330,452 <b>42</b> 5,374,512 <b>89</b> 5,408,349	19,499 20,488 20,394	84,076 87,954 82,557	4,995 5,439 4,509	1,757,873 <b>35</b> 1,767,650 1,779,164	1,295,916 <b>53</b> 1,305,852 1,311,390	24,505 24,246 24,807	13,222 12,593 13,032	424,230 424,959 429,935	95 3,204,779 96 3,225,336 3,251,193	95 2,826,882 74 2,847,651 2,872,024	53 524,611 28 535,018 538,516
NOV. p	<u></u>	<b>54</b> 5,508,228	19,703	84,661	6,119	46 1,835,704	<b>76</b> 1,362,087	25,663	13,001	434,953	<b>49</b> 3,289,767	52 2,903,625	543,465
4000	Domestic	assets 17											
1982 1983 1984 1985 16 1985 16 1986 1987 1988 1989			8,054 8,264 9,788 10,481 10,849 11,579 11,809 12,227 14,228 <b>87</b> 21,123	60,963 61,234 65,843 67,184 67,398 68,646 71,747 76,742 82,585 96,552	6,243 6,355 5,648 6,532	795,161 39 809,166 53 884,777 54 964,553 38 1,014,394 99 1,059,690	416,746 432,267 467,850 496,508 503,822 97 554,948 36 609,807 651,055 690,002 63 1,002,855	17,637 18,085 21,392 20,576 20,628 21,274 18,967 17,512 19,094 16,758	4,447 4,327 3,877 3,703 3,704 3,560 89 3,871 4,147 4,676 5,519	28 256,869 274,374 39 281,012 38 304,995 22 331,908 49 341,680 97 345,918	<b>40</b> 2,039,786 <b>36</b> 2,114,569 <b>96</b> 2,200,262 <b>24</b> 2,332,368 <b>49</b> 2,468,779	1,515,830 88 1,613,272 29 1,707,638 76 1,788,269 35 1,879,528 54 1,949,334 2,062,110 93 2,188,057 67 2,546,824	261,515 28 272,432 30 290,157 30 292,487 297,761 76 287,965 87 275,747 292,499 93 324,271 101 469,333
1990 July Aug. Sep.		· ·	20,286 17,636 17,423	88,659 86,882 89,427	4,468 4,732 4,652	1,333,878 1,359,581 1,369,417	968,190 988,387 986,790	18,241 18,370 18,084	5,236 5,246 5,289	342,211 347,578 359,254	2,735,408 2,759,052 2,792,144	2,428,191 2,441,431 2,471,153	427,895 427,594 449,247
Oct. Nov. Dec.			19,173 17,390 21,123	81,719 88,390 96,552		1,412,430 1,424,639 <b>73</b> 1,421,660	I	18,462 17,906 16,758	5,534 5,514 5,519	380,642 391,640 <b>21</b> 396,528	2,814,019 31 2,830,418 53 2,875,083	2,486,682 31 2,501,295 53 2,546,824	447,196 447,658 <b>54</b> 469,333
1991 Jan. Feb. March April			18,204 17,839 18,688 18,400	109,959 95,498 87,726 98,670	5,690	80 1,360,268 1,370,873 40 1,358,724 1,361,135	950,643	16,111 16,466 16,889 19,300	5,519 5,589 5,544 5,922	21 398,175		2,556,246 <b>73</b> 2,561,480 <b>103</b> 2,585,316 2,600,229	82 463,269 45 464,790 58 477,007 477,621
May June July Aug.	-		17,757 17,987 19,165	81,340 100,663 106,354	5,167 5,725 4,490	1,372,532 <b>61</b> 1,379,233 <b>99</b> 1,362,337	935,958 <b>61</b> 945,126 <b>99</b> 928,051	21,920 22,514 22,526	5,902 5,887 5,994	408,752 405,706 405,766	2,949,584 2,980,897 3,000,019	2,619,111 2,650,672 2,668,831	481,786 <b>28</b> 500,436 497,315
Sep. Oct. Nov. <b>p</b>			18,320 19,281 19,140 18,637	84,076 87,954 82,557 84,661	4,995 5,439 4,509 6,119	1,365,731 1,374,948 1,381,365	927,103 936,241 937,124	23,703 23,432 24,004	6,011 6,129 6,293	408,914 409,146 413,944	3,012,012 3,034,112 3,060,343	2,680,088 2,703,380 2,728,486	<b>53</b> 492,077 504,995 509,818
F		foreign branci		<u>-</u> 1		1,424,595	975,431	24,783	6,278	418,103	3,095,731	2,758,932	514,278

<sup>\*</sup> 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

										Memorand	um items		
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12, 14	Bill portfol	of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 5, 15	End of year or month
1,320,260 1,412,303 31 1,493,661 31 1,575,102 1,595,565 36 1,673,093 35 1,757,408 1,856,800 1,954,777 69 2,179,171	58,825 60,497 62,301 63,704 63,866 47 64,586 21 59,732 59,310 28 61,210 63,789	62,908 64,965 65,841 21 68,774 69,179 70,000 27 75,523 76,364 79,558 85,727	10,493 9,173 5,507 5,463 5,464 4,841 4,293 4,474 4,989 <b>70</b> 20,327	65,796 76,423 89,934 <b>28</b> 107,004 <b>40</b> 107,700 <b>48</b> 114,145 <b>54</b> 130,437 <b>29</b> 151,907 <b>61</b> 162,356 <b>54</b> 195,898	3,490 3,266 3,055 2,841 2,892 2,626 2,435 2,157 1,912 1,657	1,250 1,950 2,750 4,943 4,943 1,100 2,000 1,450 850 1,400	5,474 6,253 6,556 7,639 7,639 8,445 9,516 11,662 10,454 12,500	21,787 23 25,923 27,635 29,828 30,092 32,479 19 37,285 39,931 47,236 71 60,451	58,500 24 62,285 66,361 71,468 74,100 76,883 77,392 80,108 85,750 72 159,425	17,579 19,135 17,285 16,306 16,391 17,016 18,134 16,099 13,472 16,431	8,712 9,465 7,985 6,939 6,975 8,278 8,556 8,770 7,518 9,748	283,290 319,487 21 346,803 38 381,378 388,712 49 424,958 35 468,793 53 501,898 73 607,128	1983 1984 1985 16 1985 16 1986 1987 1988 1989
2,100,215 2,114,606 2,123,109 2,140,304 2,155,379 54 2,179,171	62,618 63,333 62,898 63,921 65,077 63,789	84,240 85,038 85,205 86,095 86,593 85,727	16,441 19,884 21,570 22,133 22,212 20,327	179,017 185,794 189,411 193,693 194,249 195,898	1,715 1,699 1,692 1,691 1,693 1,657	2,451 2,200 2,600 2,400 2,500 1,400	14,739 15,397 15,581 15,017 15,222 12,500	55,876 57,306 57,519 58,505 58,981 60,451	147,731 151,947 157,883 151,169 <b>39</b> 151,515 159,425	13,872 14,299 14,372 15,253 15,915 16,431	8,596 8,394 7,854 8,745 9,374 9,748	533,985 546,641 560,886 587,872 599,959 <b>52</b> 607,128	1990 July Aug. Sep. Oct. Nov. Dec.
31 2,195,595 35 2,201,624 26 2,217,018 2,232,358 89 2,248,419 93 2,263,517	64,748 63,494 66,234 67,597 69,542 68,997	25 85,354 85,797 86,199 87,084 87,381 87,002	17,577 17,989 18,063 18,012 17,830 17,515	54 189,689 189,520 196,067 195,955 200,543 202,303	1,646 1,645 1,645 1,645 1,646 1,540	2,300 2,350 2,650 2,050 2,700 2,800	16,699 15,333 14,919 16,489 16,647 17,945	31 59,409 59,599 60,333 60,762 61,065 61,151	160,569 84 173,150 173,812 169,055 170,244 170,248	16,114 16,690 16,095 16,210 16,120 15,480	9,925 10,181 8,917 8,865 9,006 8,674	42 599,731 21 601,776 612,971 617,147 624,157 623,296	1991 Jan. Feb. March April May June
88 2,284,939 49 2,302,271 52 2,312,633 2,333,508 21 2,360,160	70,523 69,506 66,021 67,326 68,830	86,831 86,408 86,841 87,360 87,489	15,480 15,543 13,145 13,140 13,322	203,549 205,021 210,260 209,917 215,075	1,423 1,419 1,418 1,426 1,426	2,550 2,050 2,050 3,650 2,000	19,162 18,648 19,159 19,832 20,958	21 61,049 61,523 61,363 61,671 61,859	172,903 27 177,009 185,073 185,379 187,457	16,671 14,989 12,875 13,445 13,955	10,092 8,603 6,803 7,465 8,614	624,265 629,251 635,219 639,852 650,028	July Aug. Sep. Oct. Nov. <b>p</b>
1,254,315 1,340,840 31 1,417,481 52 1,495,782 1,516,228 76 1,591,563 87 1,673,587 1,769,611 1,863,786 102 2,077,491	56,704 58,628 60,423 61,925 62,087 47 62,583 21 57,909 56,956 28 58,860 61,146	55,631 57,132 59,043 61,406 61,811 63,907 27 69,114 70,118 71,878 73,882	10,493 9,051 5,075 4,503 4,504 4,011 3,018 3,241 4,035 <b>70</b> 19,727	55,902 67,123 80,367 93,853 <b>40</b> 94,503 <b>89</b> 101,914 <b>75</b> 118,452 <b>96</b> 137,786 <b>31</b> 144,037 <b>29</b> 171,847	3,490 3,266 3,055 2,841 2,892 2,626 2,435 2,157 1,912 1,657	1,250 1,950 2,750 4,943 4,943 1,100 2,000 1,450 850 1,400	5,474 6,253 6,556 7,639 7,639 8,445 9,516 11,662 10,454 12,500	17,018 18,844 20,165 21,584 21,848 22,572 98 26,341 21 27,565 31,018 82 39,537	58,500 24 62,285 66,361 71,468 74,100 76,883 77,392 80,108 85,750 72 159,425	13,916 15,387 13,721 12,809 12,892 12,772 13,669 11,121 8,382 10,091	8,712 9,465 7,985 6,939 6,975 8,278 8,556 8,770 7,518 9,748	273,396 310,187 88 337,236 368,227 375,515 406,909 36 450,360 36 479,466 53 489,955 88 568,375	1983 1984 1985 16 1985 16 1986 1987
2,000,296 2,013,837 2,021,906 2,039,486 2,053,637 <b>40</b> 2,077,491	60,287 61,072 60,646 61,561 62,448 61,146	72,682 73,145 73,069 73,377 73,653 73,882	15,338 18,728 20,496 21,114 21,099 19,727	157,195 162,977 165,088 169,594 170,230 171,847	1,715 1,699 1,692 1,691 1,693 1,657	2,451 2,200 2,600 2,400 2,500 1,400	14,739 15,397 15,581 15,017 15,222 12,500	36,331 37,609 37,759 38,629 38,708 39,537	147,731 151,947 157,883 151,169 <b>39</b> 151,515 159,425	7,729 8,445 8,729 9,008 9,787 10,091	8,596 8,394 7,854 8,745 9,374 9,748	499,406 510,555 524,342 550,236 561,870 <b>94</b> 568,375	1990 July Aug. Sep. Oct. Nov. Dec.
31 2,092,977 95 2,096,690 71 2,108,309 2,122,608 58 2,137,325 2,150,236	62,053 60,956 63,630 64,975 66,939 66,458	25 71,631 71,872 71,846 72,075 72,395 72,183	16,018 16,188 16,085 15,846 15,888 15,459	36 166,832 165,838 170,974 170,458 173,605 174,585	1,646 1,645 1,645 1,645 1,646 1,540	2,300 2,350 2,650 2,050 2,700 2,800	16,699 15,333 14,919 16,489 16,647 17,945	31 38,785 38,945 39,440 39,285 39,431 39,481	160,569 84 173,150 173,812 169,055 170,244 170,248	9,674 10,225 10,375 10,375 10,458 9,556	9,925 10,181 8,917 8,865 9,006 8,674	48 562,770 22 564,013 573,386 576,694 582,357 580,291	Feb. March April May June
2,171,516 <b>49</b> 2,188,011 2,198,385 2,218,668 2,244,654	68,045 67,144 63,709 64,963 66,395	72,284 72,433 72,476 72,796 73,007	13,890 13,960 11,637 11,620 11,849	175,546 176,968 181,492 181,052 184,122	1,423 1,419 1,418 1,426 1,426	2,550 2,050 2,050 3,650 2,000	19,162 18,648 19,159 19,832 20,958	21 39,031 39,365 39,150 39,438 39,576	185,073 185,379	10,085 9,130 7,515 7,614 7,886	10,092 8,603 6,803 7,465 8,614	581,312 585,882 590,638 594,996 602,225	July Aug. Sep. Oct. Nov. <b>p</b>

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

<sup>34 —</sup> 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. — 66 + c. DM 270 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.

#### 3. Liabilities \*

DM million		l <u>.</u>								<b>.</b>			
		Deposits and	d borrowed fe			ľ				Deposits and	d borrowed fu		
			Sight depos borrowed fu		osits and		Bills redisc	ounted 5			Sight depos	its, time dej	I
				of which				of which					Time de- and bor-
End of year or month	Volume of busi- ness 1	Total	Total	Sight deposits and bor- rowed funds	Time de- posits for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabilit- ies 6	Total	Total	Sight deposits	1 month to less than 3 months
or month				TUTICIS	o months	Dasis	Total	12.	103 0	Total	Total	асроско	10 1110111110
		nd external lia		T	<u> </u>					l	·		T
1962 1963 1984 1985 14 1985 14 1986 1987 1988 1989	2,709,658 18 2,881,292 25 3,087,499 32 3,283,828 3,328,482 41 3,551,121 50 3,748,796 55 3,984,157 59 4,277,444 62 5,243,842	44 743,500 94 788,285 792,490 43 840,012 78 874,078 27 1,001,519 29 1,099,209	104 641,698 94 687,499 690,991 32 735,438 73 779,794	76 127,351 58 133,005 22 151,358	53,757 69,508 47 83,586 107 104,779 104,804 61 101,638 30 85,638 106 164,339 201,842 108 188,097	19,068 19,520 19,678 22,004 22,397 24,515 24,481 24,231 25,816 40 31,198	70,640 73,320 82,124 78,782 79,102 47 80,059 21 69,803 68,933 28 73,711 93,380	9,924 10,846 11,310 9,673 9,864 10,055 7,773 7,367 6,158 28,460	70,203 68,542 68,670 <b>93</b> 69,444 <b>21</b> 61,439 60,912 <b>28</b> 67,091	1,328,586 471,408,326 911,505,905 541,601,234 1,638,789 1081,762,550 1071,884,274 911,982,681 302,098,818 672,417,668	36 1,548,767 1,586,309 75 1,710,554 42 1,826,474 23 1,923,374 30 2,036,790		40 170,837
1990 July Aug. Sep. Oct. Nov.	4,961,018 <b>74</b> 5,014,511 5,078,254 <b>36</b> 5,120,704 <b>61</b> 5,170,916	1,446,302 88 1,465,615 1,483,246 76 1,491,492 47 1,493,500	1,354,381 <b>60</b> 1,361,699	458,845 379,605 439,026 438,652 370,492	123,757 203,332 142,084 <b>21</b> 152,083 223,452	29,509 30,030 31,119 31,942 32,239	96,988 98,231 97,746 97,851 97,372	29,100 29,960 30,307 29,813 29,437	67,476 67,528 66,872 67,544 67,349	2,279,287 2,304,887 2,314,718 22 2,321,307 2,346,924	2,213,804 2,238,956 2,247,442 <b>22</b> 2,253,564 2,279,723	352,455 361,466 364,300 360,792 381,213	260,669 267,468
Dec. 1991 Jan.		<b>59</b> 1,495,620	<b>59</b> 1,371,042 <b>50</b> 1,333,936	113 424,199 116 318,725	188,097 153,110	31,198 33,233	93,380 94,056	28,460 28,552	64,533 64,909	2,417,668 <b>25</b> 2,382,260	2,350,441 2,317,140	114 436,051 71 388,936	276,305 288,642
Feb. March April	71 5,221,712 85 5,239,444 83 5 246 366	39 1,459,459 117 1,469,217 83 1,457 787	83 1,335,113 118 1,340,558 83 1,331,954		232,500 119 149,499 146,351	33,609 <b>87</b> 34,312 34,727	90,737 94,347 91,106	26,740 26,563 19,407	63,587 67,263 71,168	872,404,801 262,385,495 2,387,649	2,339,340 <b>20</b> 2,319,574 2,321,061	398,967 382,158 381,918	281,40
May June July		22 1,445,277 103 1,480,106	21 1,314,626 23 1,349,898	200,302 <b>28</b> 319,447	223,991 <b>89</b> 135,468	35,019 34,102 33,542	95,632 96,106 90,198	19,439	75,586 76,288 76,738	2,399,528 <b>71</b> 2,414,578	2,332,976 <b>82</b> 2,347,772	384,012	293,30
Aug. Sep.	<b>49</b> 5,330,452 <b>42</b> 5,374,512	1,451,577 <b>54</b> 1,464,594	1,326,939 <b>36</b> 1,341,670	191,736 <b>28</b> 297,178	57 231,308 28 136,823	32,668 32,638	91,970 90,286	12,948 12,894	78,480 76,996	2,415,310 <b>31</b> 2,419,869	2,348,348 <b>49</b> 2,353,073	<b>74</b> 387,177 <b>57</b> 392,673	313,54 308,81
Oct. Nov. <b>p</b>	<b>89</b> 5,408,349 <b>54</b> 5,508,228	1,464,050 <b>24</b> 1,506,021	1,339,515 <b>37</b> 1,379,800	195,550 <b>21</b> 284,215	229,124 171,914	32,921 32,637	91,614 93,584	12,926 13,046	78,236 79,945	2,432,715 <b>88</b> 2,478,564	2,365,244 <b>28</b> 2,410,711	61 393,379 38 423,944	312,26 319,32
	Domestic lia	bilities 15	•		r					1	ı		
1982 1983 1984 1985 14 1985 14 1986 1987 1988 1989 1990		547,508 569,800 615,185 655,751 659,937 54 700,623 29 731,891 833,166 902,663 631,249,637	60 641,018 743,357 47 808,045	92,258 85,026 103,013 96,640 96,926 104,798 <b>52</b> 99,888 101,435 110,359 <b>63</b> 369,617	43,142 58,719 64,822 86,638 86,638 84,692 67,511 138,831 <b>89</b> 178,288 <b>104</b> 158,514	17,575 17,852 18,447 19,468 19,861 21,088 21,106 20,911 20,924 21,866	70,604 73,291 82,117 78,743 79,063 47 80,025 21 69,767 68,898 28 73,694 93,362	9,924 10,846 11,310 9,673 9,864 10,055 7,773 7,367 6,158 28,460	60,105 61,819 70,196 68,503 68,631 93 69,410 21 61,403 60,877 28 67,074 64,515	1,292,132 1,368,074 1,454,556 1,551,399 1,588,800 1,709,116 87 1,822,468 1,921,510 2,027,949 67 2,334,679	1,863,256 1,967,480	183,757 198,757 213,702 224,626 229,359 245,704 260,290 283,651 302,884 110 424,418	158,807 161,720 170,573 178,845 188,695 228,365
1990 July Aug. Sep. Oct. Nov. Dec.		1,201,281 1,220,441 1,230,866 1,244,074 1,248,652 <b>94</b> 1,249,637	1,082,854 1,100,668 1,111,592 1,124,604 1,129,501 941,134,409	391,061 321,818	95,152 174,933 112,571 122,279 195,330 158,514	21,535 21,634 21,807	96,979 98,222 97,739 97,836 97,344 93,362	30,307 29,813 29,437	67,467 67,519 66,865 67,529 67,321 64,515	2,233,610 2,241,560 2,266,796	2,141,316 2,165,154 2,171,868 2,179,332 2,204,990 2,272,852	342,102 351,185 352,926 350,343 370,802 114 424,418	249,994 251,959 259,03 260,316
1991 Jan. Feb. March April May June		50 1,214,035 1,207,617 52 1,195,025 1,188,604 1,184,743		116 267,845 174,675 <b>52</b> 239,136 232,951 137,431	121,050 200,622 116,112 114,932 193,954 102,717	21,726 21,787	94,056 90,737 94,347 91,102 95,625 96,098	28,552 26,740 26,563 19,407 19,439 19,261	64,909 63,587		2,239,624 2,261,879	71 376,994 387,724 369,681 370,140 371,778 383,652	279,445 280,245 271,839 274,404 283,744
July Aug. Sep. Oct.		99 1,198,886 1,184,068 1,205,845 1,201,935	99 1,087,338 1,070,666 1,094,124 1,088,867	75 239,536 132,016 242,996 129,271	104,315 107 191,994 98,140 198,937	21,361 21,444 21,467 21,486	90,187 91,958 90,254 91,582	12,894 12,948 12,894 12,926	76,727 78,468 76,964 78,204	2,314,492 2,325,326 2,330,783 2,340,372	2,253,704 2,264,201 2,269,576 2,278,554	118 382,904 74 375,743 57 381,352 61 380,838	287,03; 302,696 298,94 302,15
Nov. p	•	1,247,673	1,132,637	226,932	135,144	21,481	93,555	13,046	79,916	2,383,799	2,321,617	38 411,024	308,84

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

discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From Januer 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	2, 7									Memorandu	m items		
orrowed fu	ınds and sav	rings						Capital				Liabilities	
posits rowed funds	s				Pooror			(incl. published reserves according to section			Liabilit-	arising from repurchase agree- ments (un-	
	4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 9	Provisions	Value adjust- ments <b>10</b>	10 of the Banking Act) 12, 13	Other liabilit- ies 11, 12	Balance sheet total	ies aris- ing from	less shown above the line)	End of year or month
									1		T	l	
75,022 77,136 84,907 <b>22</b> 83,442 87,146 <b>38</b> 85,830 <b>22</b> 87,104	195,516 222,755 87 250,982 88 287,141 288,138 54 330,395 95 373,885	123,876 137,301 154,253 164,967 168,099 <b>20</b> 181,552 192,112	523,904 554,727 575,637 609,056 631,098 678,583 716,263 737,474	49,562 51,090 51,414 52,467 52,480 51,996 <b>108</b> 57,800 59,307	530,822 584,657 619,256 653,743 653,743 684,219 711,991 705,520	19,594 23,093 25,739 29,186 29,339 33,197 37,343 38,865	6,503 6,785 7,242 7,739 7,892 7,990 8,257 6,034	89,671 96,173 104,389 114,759 116,623 127,967 137,432 <b>28</b> 145,343	45 81,468 88,882 89,606 54 95,186 36 95,421	2,648,942 18 2,818,818 25 3,016,685 32 3,214,719 3,259,244 80 3,481,117 74 3,686,766 55 3,922,591	147,396 58 159,307 161,294 158,044 158,896 146,475 151,625 157,758	1,308 1,310	1982 1983 1984 1985 14 1985 14 1986 1987
84,083 102,625 <b>20</b> 142,376	93 421,142 462,425 499,648	192,389 207,189 230,687	715,236 110 765,374	62,028 <b>58</b> 67,227	705,520 759,842 900,311	38,396 <b>87</b> 40,196	3,129	160,981 112 198,718	45 117,069	94 4,209,891 62 5,178,922	22 168,781	890 971	1989 1990
126,508 129,568 132,427 135,546	484,109 488,366 490,071 491,994	217,674 220,113 222,424 224,438	787,840 780,798 777,551 773,326	65,483 65,931 67,276 67,743	818,564 828,622 846,811 875,120	40,342 40,156 39,681 39,475	18,446 18,410 18,447 18,510	196,780 197,498 198,529 199,234	161,297 <b>21</b> 159,323 176,822 175,566	4,893,130 74 4,946,240 5,010,815 36 5,052,666	171,074 173,144 177,424 177,354	774 964 732 751	1990 July Aug. Sep. Oct.
137,061 142,376	495,081 499,648	226,623 230,687	770,401 115 765,374	67,201 67,227	893,258 900,311	39,331 40,196	18,546 18,132	200,621 <b>54</b> 198,718	<b>37</b> 173,197	61 5,102,981 77 5,178,922	179,514 181,064	1,016 971	Nov. Dec.
147,106 157,259 160,965	503,292 505,528 <b>39</b> 509,069	232,347 234,254 234,385	61 756,817 753,957 25 751,590	<b>25</b> 65,120 65,461 65,921	922,116 937,659 946,733	44,044 45,889 46,312	19,660 20,988 22,105	<b>74</b> 197,927 198,756 203,001	154,160	79 5,122,888 71 5,157,715 85 5,171,660	180,433 181,836 186,073	984 957 1,185	1991 Jan. Feb. March
160,463 160,110 161,853	513,459 516,561 <b>87</b> 520,012	234,703 235,661 236,709	746,463 743,331 741,057	66,588 66,552 66,806	960,523 972,200 980,232	46,114 45,587 45,142	22,491 22,278 22,098	204,931 206,158 209,140	170,328	83 5,174,667 38 5,185,163 44 5,258,017	187,433 188,548 191,605	1,030 1,050 1,143	April May June
159,642 158,873 160,617	21 522,484 525,656 527,746	235,577	34 727,488 121 727,497 25 727,116	66,820 66,962 66,796	991,283 1,001,258 1,011,074	45,067 44,766 59,605	25,235 25,239 30,096	21 209,891 88 210,504 27 215,346		94 5,251,459 49 5,251,430 42 5,297,120	188,171 189,083 190,044	1,111 1,161 996	July Aug. Sep.
162,708 162,120	531,014 536,284	237,212	121 728,665 106 730,897	67,471 67,853	1,023,223 1,037,449	59,384 58,974	30,114 30,004	216,496 217,011	182,367	89 5,329,661 54 5,427,690	192,426 194,097	871 969	Oct. Nov. p
					1	T		1	r		1		
70,354 70,111 76,486 77,611 81,286 <b>21</b> 81,605 81,631	190,944 216,981 242,195 275,433 276,415 <b>46</b> 311,188 <b>53</b> 349,615	188,359	518,185 548,430 568,814 601,599 623,578 670,317 707,094	47,421 48,620 49,674 50,935 50,948 51,204 <b>108</b> 56,634	530,822 584,657 619,256 653,743 653,743 684,219 711,991	19,594 23,093 25,739 29,186 29,339 33,197 37,343	6,503 6,785 7,242 7,739 7,892 7,990 8,257	100,768 110,796 112,660 124,215 133,659	88,882 89,606 <b>54</b> 95,186 <b>36</b> 95,421			8,794 7,235 1,960 1,066 1,068 1,187 698 789	1983 1984 1985 14 1985 14 1986 1987
80,383 97,389 <b>26</b> 136,434	394,366 430,841 <b>89</b> 463,041	188,180 202,381 226,715	727,981 705,616 110 755,566	58,254 60,469 <b>58</b> 61,827	705,520 759,842 900,311		6,034 3,129 111 18,132	156,912				700 710	1989
120,580 123,509 126,272	449,500 452,719 453,931	218,510		61,324 61,681 61,742	818,564 828,622 846,811	39,681	18,446 18,410 18,447	192,781 193,484 194,523	176,822			601 631 564 583	1990 July Aug. Sep. Oct.
129,212 131,078 136,434	456,255 459,118 463,041	220,472 222,650 226,715	761,026	62,228 61,806 61,827	875,120 893,258 900,311	39,331	18,510 18,546 18,132		178,736			693 710	Nov. Dec.
141,161 150,755 153,953	466,592 468,726 470,948	230,457	61 746,995 744,100 30 741,683	25 59,574 59,876 59,900	922,116 937,659 946,733	45,889 46,312	19,660 20,988 22,105		154,160 108 166,581			632 660 720 768	Feb. March
153,696 153,554 154,180	475,129 477,302 479,907	230,786 231,826 232,835	736,540 733,374 731,083 <b>34</b> 717,487	60,419 60,538 60,602 60,788	960,523 972,200 980,232 991,283	46,114 45,587 45,142 45,067	22,491 22,278 22,098 25,235	200,924 202,154 205,112 <b>21</b> 205,770	170,328 <b>71</b> 183,566			730 868 856	May June July
152,228 151,473 153,628	482,325 485,071 486,350	232,276	121 717,458 25 717,029	61,125 61,207	1,001,258 1,011,074	44,766 59,605	25,239 25,239 30,096 30,114	88 206,382	181,798 <b>45</b> 173,928			859 827 742	Aug. Sep.
155,562 154,650	488,167 492,162		121 718,531 106 720,686	61,818 62,182			30,114	212,394		] :	· ·	824	

also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1990: DM 7,854 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13\*. — 73 — c. DM 10 billion. — 74 — c. DM 1.6 billion. — 75 — c. DM 2.4 billion. — 77 — c. DM 15 billion. — 78 — c. DM 11 billion. — 79 — c. DM 24 billion. — 80 — c. DM 20 billion. — 81 — c. DM 17 billion. — 82 + c. DM 1.3 billion. — 83 + c. DM 1.1 billion. — 84 + c. DM 11 billion. — 85 + c. DM 16 billion. — 86 + c. DM 10.0 billion. — 87 + c. DM 500 million.

<sup>88 —</sup> c. DM 800 million. — 89 + c. DM 600 million. — 90 + c. DM 2.8 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.7 billion. — 93 + c. DM 900 million. — 94 — c. DM 9.0 billion. — 95 — c. DM 5.0 billion. — 96 — c. DM 2.1 billion. — 97 — c. DM 2.9 billion. — 98 + c. DM 2.3 billion. — 99 — c. DM 2.8 billion. — 100 + c. DM 250 billion. — 101 + c. DM 80 billion. — 102 + c. DM 100 billion. — 103 + c. DM 2.2 billion. — 104 + c. DM 5.5 billion. — 105 + c. DM 1.9 billion. — 106 + c. DM 800 million. — 107 — c. DM 1.7 billion. — 108 + c. DM 4.5 billion. — 109 + c. DM 290 billion. — 110 + c. DM 90 billion. — 111 + c. DM 15 billion. — 112 + c. DM 22 billion. — 113 — c. DM 8.5 billion. — 114 + c. DM 35 billion. — 115 — c. DM 33 billion. — 116 — c. DM 130 billion. — 117 + c. DM 8.0 billion. — 118 + c. DM 7.5 billion. — 119 + c. DM 1.8 billion. — 120 + c. DM 7.0 billion. — 121 + c. DM 1.6 billion. — p Provisional.

DM million

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

			Short-term					Medium and	long-term		
	Total lending	l								Medium-term	2
	including	excluding						Total			
	Treasury bill		Total		Advances		Treasury		excluding	Total	
End of year	securities po			excluding	and	Bills dis-	bill	securities po		including	excluding
or month	equalisation	ciaims	Treasury bill	credits	loans	counted	credits 1	equalisation	claims	securities po	rttolios
	Non-banks, t	otal	······	· · · · · · · · · · · · · · · · · · ·	T			ı	,		
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	<b>10</b> 2,017,469	11 1,918,973	12 361,138	<b>13</b> 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867
1985 <b>7</b>	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694
1985 <b>7</b>	<b>24</b> 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564
1986	<b>25</b> 2,227,127	<b>26</b> 2,105,515	22 365,371	27 360,530	297,836	<b>28</b> 62,694	4,841	29 1,861,756	18 1,744,985	182,972	172,823
1987	17 2,317,932	23 2,180,767	23 350,956	346,663	288,104	<b>16</b> 58,559	4,293	33 1,966,976	1,834,104	15 175,027	16 165,972
1988	<b>22</b> 2,457,831	36 2,299,293	<b>37</b> 369,625	365,151	306,815	58,336	4,474	38 2,088,206	1,934,142	174,571	167,037
1989	40 2,607,952	23 2,438,695	406,662	401,673	343,150	<b>23</b> 58,523	4,989	20 2,201,290	2,037,022	185,924	178,344
1990	41 3,042,507	<b>42</b> 2,824,625	<b>43</b> 577,991	44 557,664	44 495,938	61,726	45 20,327	<b>46</b> 2,464,516		48 220,027	211,650
1990 July	2,894,588	2,697,415	526,615	510,174	450,342	59,832	16,441	2,367,973	2,187,241	200,722	193,592
Aug.	2,921,616	2,714,239	531,534	511,650	451,262	60,388	19,884	2,390,082	2,202,589	204,762	197,361
Sep.	2,957,545	2,744,872	555,168	533,598	473,660	59,938	21,570	2,402,377	2,211,274	206,053	199,080
Oct.	23 2,979,049	<b>23</b> 2,761,532	554,470	532,337	471,212	61,125	22,133	2,424,579	2,229,195	209,794	202,188
Nov.	<b>50</b> 2,997,678	<b>50</b> 2,779,524	556,756	534,544	472,475	62,069	22,212	13 2,440,922	13 2,244,980	51 214,372	51 206,349
Dec.	17 3,042,507	33 2,824,625	18 577,991	<b>18</b> 557,664	18 495,938	61,726	20,327	<b>23</b> 2,464,516	2,266,961	220,027	211,650
1991 Jan.	40 3,043,477	51 2,834,565	<b>53</b> 569,181	<b>53</b> 551,604	53 488,868	62,736	17,577	18 2.474.296	2,282,961	54 223,967	12 215,084
Feb.	29 3,052,265	29 2,843,111	<b>56</b> 571,695	<b>56</b> 553,706	56 492,196	61,510	17,989	26 2,480,570	17 2,289,405	225,684	216,718
March	57 3,089,311	58 2,873,536	<b>59</b> 586,276	60 568,213	60 504,085	64,128	18,063		61 2,305,323	230,655	221,165
April	3,107,762	2,892,150	588,693	570,681	505,111	65,570	18,012	2,519,069	2,321,469	234,312	224,423
May	3,136,144	2,916,125	14 596,213	14 578,383	14 510,783	67,600	17,830	30 2,539,931	37 2,337,742	241,878	229,328
June	<b>62</b> 3,172,403	63 2,951,045	36 615,916	64 598,401	64 531,529	66,872	17,515	<b>65</b> 2,556,487	28 2,352,644	246,985	235,212
July	22 3,189,779	50 2,969,327	14 610,876	23 595,396	23 527,034	68,362	15,480	54 2,578,903	14 2,373,931	252,354	239,369
Aug.	26 3,204,779	<b>26</b> 2,982,796	<b>33</b> 607,521	33 591,978	33 524,611	67,367	15,543	68 2,597,258	68 2,390,818	254,809	242,681
Sep.	19 3,225,336	<b>69</b> 3,000,513	14 612,127	<b>23</b> 598,982	23 535,018	63,964	13,145	12 2,613,209	12 2,401,531	258,753	245,923
Oct.	3,251,193	3,026,710	616,973	603,833	538,516	65,317	13,140	2.634,220	2.422.877	262,877	248,732
Nov. <b>p</b>	68 3,289,767	<b>54</b> 3,059,944	623,483	610,161	543,465	66,696	13,322	<b>23</b> 2,666,284	9 2,449,783	268,088	253,492
	Domestic no	n-banks 8				•		•	<u> </u>		***************************************
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		13 1,563,706		202,093	187,484
1985 <b>7</b>	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075				190,894	178,422
1985 7	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236		24 1,678,285	1,580,890	194,806	182,288
1986	34 2,114,569	18 2,006,018	12 352,778	12 348,767	11 287,965	28 60.802		69 1,761,791		176,341	166,313
1987	19 2,200,262	2,076,357	335,566	332,548	<b>30</b> 275,747	16 56,801		10 1,864,696	1,743,809	14 166,934	158,428
1988	10 2,332,368	2,189,184	351,772	348.531	292,499	56,032		19 1,980,596	1,840,653	165,368	159,253
1989	<b>68</b> 2,468,779	2,318,795	384,524	380,489	67 324,271	23 56,218			1,938,306	174,690	169,141
1990	<b>70</b> 2,875,083	<b>42</b> 2,681,852	43 548,190	71 528,463	71 469,333	59,130					
	10 2,010,000	2,001,002	-10 5-10,150	/ 1 020,403	11 400,000	35,130	49 19,727	-0 Z,3Z0,093	40 2,155,389	60 207,027	60 202,685

427,895

449,247

447,196

447,658

18 469 333

53 463,269

56 464 790

64 477 007

477 621

481.786

500,436

497,315

504,995

509,818

57.548

58,172

57,729

58,810

59,481

59,130

60,083

59,015

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62 995

65.049

64,383

65.934

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61,690

62,992

15,338

18,728

20,496

21,114

21,099

16,018

16,188

16,085

15.846

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15,459

13.890

13,960

11,637

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11,849

2.234,627

2,254,558

2,264,672

2,286,899

24 2,302,180

34 2,335,056

26 2.337.986

51 2.354.833

64 2,386,861

2,368,766

2,400,619

2,422,880

2,455,790

2,475,913

2,505,306

68 2,440,931

19,727 16 2,326,893

2 075 717

2.089,882

2,097,892

2.115.614

2,153,389

2,166,578

2,196,663

2,224,494

2.245.911

2,272,880

2 293 435

2,319,758

24 2,130,257

26 2.170.503

60 2.182.214

64 2 211 610

68 2,262,544

187,662

191.516

193,072

196.872

207,027

212,460

216,780

220,367

226 932

231,486

236,756

239,664

243,890

247 806

252,961

51 201,339

54 210,318

183,100

187.076

188,836

192,788

202,685

207,254

211.329

214,522

219 474

225,059

229,367

232,791

236,380

239 101

243,795

51 197,064

12 205,566

2,561,160

2,575,648

2,604,868

2,621,620

12 2,637,396

33 2 681 852

51 2,689,930

29 2,694,308

74 2,720,792

2,737,279

2,758,445

2,789,313

2,809,160

2.839.565

2,866,245

2,898,334

26 2,819,665

500,781

504,494

527,472

527,120

528,238

18 548,190

53 539 370

**56** 539.993

64 554,663

556,462

562,723

580,278

577,139

578,322

584,430

590,425

485,443

485,766

506,976

506,006

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18 528 463

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64 538,578

540.616

546,835

564,819

563,249

566,685

572,810

33 557,121

2,735,408

2,759,052

2,792,144

2,814,019

12 2.830,418

33 2.875.083

22 2 874 426

73 2,877,979

62 2,909,496

2.925.228

2.949.584

2,980,897

3,000,019

3,034,112

3,060,343

3,095,731

26 3,012,012

1990 July

Aug.

Sep.

Oct.

Nov.

Dec

Feb.

April

May

June

July

Sep.

Oct.

Nov. p

March

1991 Jan

<sup>\*</sup> 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 4.4 billion. — 14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 17 — c. DM 4.5 billion. — 18 — c. DM 3.5 billion. — 19 — c. DM 2.1 billion. — 20 — c. DM 1.9 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 23 — c. DM 700 million. —

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

End of year	Fauclica	Securities (excluding	Loans	Advances	excluding		Securities (excluding	5	dvances
End of year or month	Equalisa- tion claims 6	bank securities) <b>5</b>	on a trust basis <b>4</b>	and loans 3		securities portfo equalisation clai	bank securities)	Bills discounted	nd pans
1982 1983		52,569 61,741	62,908 64,965	1,138,034 1,220,135	1,200,942 1,285,100	1,257,001 1,350,107	13,227 14,682	5,407 4,575	182,226 192,168
1984		74,982	65,841	15 1,305,634	16 1,371,475	1,449,512	14,952	3,840	188,027
1985 7	2,841	23 94,417	<b>16</b> 68,774	<b>15</b> 1,394,395	<b>13</b> 1,463,169	19 1,560,427	12,587	2,987	180,707
1985 7		24 95,066	69,179	1,410,989	1,480,168	24 1,578,126	12,634	2,988	184,576
1986 1987	2,626 2,435	32 103,996	70,000	31 1,502,162	18 1,572,162	29 1,678,784	<b>30</b> 10,149	1,892	170,931
1988		<b>34</b> 121,382 <b>39</b> 144,373	<b>35</b> 75,523 76,364	33 1,592,609 1,690,741	1,668,132 1,767,105	34 1,791,949 38 1,913,635	9,055 7,534	1,173 974	16 164,799 166,063
		27 154,776	79,558	1,779,120	1,858,678	<b>20</b> 2,015,366	7,580	2,687	175,657
1990		<b>18</b> 187,521	85,727	<b>46</b> 1,969,584	46 2,055,311	46 2,244,489	8,377	2,063	48 209,587
1990 July		171,887	84,240	1,909,409	1,993,649	2,167,251	7,130	2,786	190,806
Aug. Sep.	1,699 1,692	178,393 182,438	85,038 85,205	1,920,190	2,005,228	2,185,320	7,401	2,945	194,416
			85,205	1,926,989	2,012,194	2,196,324	6,973	2,960	196,120
Oct. Nov.	1,691 1,693	186,087 186,226	86,095 86,593	1,940,912 <b>39</b> 1,952,038	2,027,007 <b>39</b> 2,038,631	2,214,785 <b>52</b> 2,226,550	7,606 8,023	2,796 3,008	199,392 <b>51</b> 203,341
Dec.	1,657	187,521	85,727	1,969,584	2,055,311	23 2,244,489	8,377	2,063	209,587
1991 Jan.		33 180,806	<b>5</b> 1 85,354	1,982,523	51 2,067,877	<b>55</b> 2,250,329	8,883	2,012	12 213,072
Feb. March	1,645 1,645	180,554 186,577	85,797 86 100	<b>26</b> 1,986,890	17 2,072,687	26 2,254,886	8,966	1,984	214,734
	1,645		86,199	61 1,997,959	61 2,084,158	61 2,272,380	9,490	2,106	219,059
April May	1,646	186,066 187,993	87,084 87,381	2,009,962 <b>37</b> 2,021,033	2,097,046 <b>37</b> 2,108,414	2,284,757 <b>30</b> 2,298,053	9,889 12,550	2,027 1,942	222,396 227,386
June	1,540	190,530	87,002	<b>67</b> 2,030,430	28 2,117,432	66 2,309,502	11,773	2,125	233,087
July	1,423	190,564	86,831	<b>23</b> 2,047,731	14 2,134,562	15 2,326,549	12,985	2,161	237,208
Aug.	1,419	192,893	86,408	15 2,061,729	<b>15</b> 2,148,137	15 2,342,449	12,128	2,139	240,542
Sep.	1,418	197,430	86,841	15 2,068,767	<b>54</b> 2,155,608	24 2,354,456	12,830	2,057	243,866
Oct.	1,426	195,772	87,360	2,086,785	2,174,145	2,371,343	14,145	2,009	246,723
Nov. p	1,426	200,479	87,489	16 2,108,802	9 2,196,291	<b>23</b> 2,398,196	14,596	2,134	251,358
		44,718	55,631	1,074,209	1,129,840	1,178,048	11,184	5,308	180,106
		52,740 65,758	57,132	1,151,420	1,208,552	1,264,558	14,383	4,489	189,420
1985 7	2,841	81,381	59,043 61,406	15 1,233,757 9 1,320,210	15 1,292,800 9 1,381,616	1,361,613 <b>9</b> 1,465,838	14,609 12,472	3,760 2,850	183,724 175,572
1985 7		24 81,985	61,811	1,336,791	1,398,602	24 1,483,479	12,518	2,851	179,437
1986		91,886	63,907	<b>19</b> 1,427,031	19 1,490,938	10 1,585,450	<b>30</b> 10,028	1,781	164,532
		10 109,946	<b>35</b> 69,114	18 1,516,267	36 1,585,381	24 1,697,762	8,506	1,108	157,320
1988 1989	2,157 1,912	<b>19</b> 131,671 <b>12</b> 138,488	70,118 71,878	1,611,282 1,697,287	1,681,400 1,769,165	19 1,815,228 12 1,909,565	6,115	924	158,329
1990		39 167,505	71,878 73,882	46 1,876,822	1,769,165 <b>46</b> 1,950,704	12 1,909,565 46 2,119,866	5,549 4,342	2,642 2,016	166,499 <b>72</b> 200,669
	1,715	152,633	72,682	1,819,935	1,892,617	2,046,965	4,562	2,739	180,361
Aug.	1,699	158,537	73,145	1,829,661	1,902,806	2,063,042	4,440	2,900	184,176
Sep.	1,692	160,852	73,069	1,835,987	1,909,056	2,071,600	4,236	2,917	185,919
Oct. Nov.	1,691 1,693	165,510 165,955	73,377 73,653	1,849,449 <b>55</b> 1,859,540	1,922,826	2,090,027	4,084	2,751	190,037
Dec.	1,657	167,505	73,882	1,876,822	<b>55</b> 1,933,193 1,950,704	55 2,100,841 16 2,119,866	4,275 4,342	2,967 2,016	51 194,097 200,669
	.,	18 162,080	13 71,631	1,889,381	<b>51</b> 1,961,012	19 2,124,738	4,752	1,970	12 203,596
Feb. March	1,645 1,645	160,632 165,523	71,872	26 1,891,377 60 1,899,039	<b>26</b> 1,963,249	<b>26</b> 2,125,526	5,206	1,941	205,313
	!	l .	71,846		60 1,970,885	51 2,138,053	5,451	2,059	209,270
April May	1,645 1,646	164,613 166,147	72,075 72,395	1,910,066 <b>64 1</b> ,919,741	1,982,141 <b>64</b> 1,992,136	2,148,399 <b>64</b> 2,159,929	5,845 7,458	1,980 1,890	212,542
June	1,540	168,158	72,183	1,927,252	1,999,435	2,169,133	6,427	2,075	217,584 222,984
July	1,423	168,157	72,284	1,944,260	2,016,544	2,186,124	7,389	2,111	227,256
Aug.	1,419	170,095	72,433	15 1,957,320	15 2,029,753	15 2,201,267	6,873	2,111	230,691
Sep.	1,418	173,982	72,476	1,964,024	2,036,500	2,211,900	7,510	2,019	234,361
Oct.	1,426	172,347	72,796	1,981,538	2,054,334	2,228,107	8,705		237,130
Nov. p	1,426	174,956	73,007	2,002,956	2,075,963	2,252,345	9,166		241,698

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

DM million											
			Short-term				Medium and I	ong-term			
End of year or month	Total lending including Treasury bill c securities por equalisation of	tfolios,	Total including Treasury bill o	excluding credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities por equalisation o		Medium-term  Total including securities poi	excluding
	Domestic ente	erprises and i	ndividuals 8								
1982 1983 1984 1985 7	1,289,346 9 1,380,531 11 1,468,765 15 1,547,033	1,270,293 9 1,360,336 11 1,446,757 15 1,521,983	303,652 10 317,994 12 340,189 12 344,766	303,303 10 317,640 12 340,058 12 344,635	251,936 10 263,571 12 283,443 12 285,591	51,367 54,069 56,615 59,044	349 354 131 131	985,694 1,062,537 13 1,128,576 14 1,202,267	966,990 1,042,696 <b>13</b> 1,106,699 <b>14</b> 1,177,348	139,469 147,907 146,793 141,897	137,569 145,619 144,269 139,557
1985 <b>7</b> 1986 1987 1988 1989	17 1,572,712 18 1,642,954 15 1,699,772 23 1,790,939 1,921,551	1,547,543 18 1,614,225 1,665,292 1,753,660 1,879,758	350,140 19 342,061 325,812 341,473 374,069	350,009 19 341,930 325,681 341,342 373,541	290,804 20 281,173 22 268,913 285,359 26 317,340	59,205 21 60,757 22 56,768 55,983 10 56,201	131 131 131 131 528	17 1,222,572 15 1,300,893 15 1,373,960 24 1,449,466 1,547,482	1,339,611 1,412,318 1,506,217	145,736 138,857 133,733 131,611 139,017	143,393 137,250 132,656 131,243 138,449
1990 1990 July Aug. Sep. Oct.	27 2,270,975 2,172,115 2,183,553 2,209,731 2,219,606	27 2,217,930 2,123,095 2,133,491 2,158,385 2,166,997	28 520,761 477,178 481,285 501,827 499,132	28 520,630 476,646 480,757 501,297 498,600	28 461,540 419,133 422,621 443,632 439,856	59,090 57,513 58,136 57,665 58,744	131 532 528 530 532	1,694,937 1,702,268 1,707,904 1,720,474	1,646,449 1,652,734 1,657,088 1,668,397	30 160,231 147,259 149,001 150,585 152,755	30 159,927 146,963 148,706 150,268 152,441
Nov. Dec. 1991 Jan.	13 2,230,891 33 2,270,975 2,270,500	13 2,177,463 33 2,217,930 34 2,220,043	499,907 <b>18</b> 520,761 <b>35</b> 516,309	499,353 <b>18</b> 520,630 <b>35</b> 516,178	439,936 <b>18</b> 461,540 <b>35</b> 456,143	59,417 59,090 60,035	554 131 131	17 1,730,984 1,750,214 23 1,754,191	17 1,678,110 1,697,300 1,703,865	31 156,326 160,231 13 161,522	31 156,012 159,927 13 161,199
Feb. March April May	36 2,274,888 39 2,302,627 2,315,453 2,334,493	36 2,223,743 39 2,249,947 2,260,927 2,279,691	37 515,896 40 532,985 532,239 10 539,086	37 515,765 40 532,985 532,239 10 539,086	37 456,801 40 471,474 469,307 10 474,104	58,964 61,511 62,932 64,982	131 — —	1,783,214	38 1,707,978 41 1,716,962 1,728,688 40 1,740,605	163,316 165,787 168,895 172,726	163,005 165,462 168,540 172,287
June July Aug.	2,367,177 2,384,266 <b>38</b> 2,395,753	2,309,491 2,326,173 <b>38</b> 2,336,296	557,316 555,535 <b>33</b> 550,925	557,316 555,535 <b>33</b> 550,458	492,981 489,648 <b>33</b> 485,457	64,335 65,887 65,001	- 467	1,809,861 1,828,731 <b>19</b> 1,844,828	1,752,175 1,770,638 19 1,785,838	176,671 181,469 184,792	176,309 180,921 184,382
Sep. Oct. Nov. p	2,420,403 2,442,515 2,471,052	2,358,700 2,379,045 2,405,261	560,386 563,171 569,118	560,032 562,832 568,798	498,372 499,870 504,521	61,660 62,962 64,277	354 339 320	1,860,017 1,879,344 1,901,934	1,798,668 1,816,213 1,836,463	187,948 191,378 194,794	187,310 190,124 193,322
		lic authorities	1		<u> </u>		1		-9-14-APU		
1982 1983 1984 1985 7 1985 7	408,704 427,941 446,836 465,764 467,074 471,615	357,872 368,696 380,347 389,617 390,344 391,793	19,752 17,628 11,706 11,299 11,361 10,717	9,608 8,931 6,762 6,927 6,988 6,837	9,579 8,861 6,714 6,896 6,957 6,792	29 70 48 31 31 45	10,144 8,697 4,944 4,372 4,373 3,880	388,952 410,313 435,130 454,465 455,713 33 460,898	348,264 359,765 373,585 382,690 383,356 384,956	57,129 60,385 55,300 48,997 49,070 22 37,484	47,845 48,290 43,215 38,865 38,895 29,063
1987 1988 1989 1990 1990 July	500,490 43 541,429 19 547,228 44 604,108 563,293	411,065 435,524 439,037 <b>45</b> 463,922 438,065	9,754 10,299 10,455 <b>46</b> 27,429 23,603	6,867 7,189 6,948 <b>21</b> 7,833 8,797	6,834 7,140 6,931 <b>21</b> 7,793 8,762	33 49 17 40 35	2,887 3,110 3,507 <b>47</b> 19,596 14,806	490,736 531,130 9 536,773 34 576,679 539,690	404,198 428,335 432,089 48 456,089 429,268	9 33,201 33,757 35,673 46,796 40,403	25,772 28,010 30,692 42,758
Aug. Sep. Oct. Nov.	575,499 582,413 594,413 599,527	442,157 446,483 454,623 459,933	23,209 25,645 27,988 28,331	5,009 5,679 7,406 7,786	4,973 5,615 7,340 7,722	36 64 66 64	18,200 19,966 20,582 20,545	552,290 556,768 566,425 571,196	437,148 440,804 447,217 452,147	42,515 42,487 44,117 45,013	36,137 38,370 38,568 40,347 41,052
Dec. 1991 Jan. Feb. March	604,108 23 603,926 603,091 606,869	463,922 469,887 470,565 470,845	27,429 23,061 24,097 21,678	7,833 7,174 8,040 5,593	7,793 7,126 7,989 5,533	40 48 51 60	19,596 15,887 16,057 16,085	576,679 23 580,865 578,994 585,191	456,089 462,713 462,525 465,252	46,796 48,796 49,144 50,993	42,758 44,367 44,249 45,867
April May June July Aug.	609,775 615,091 613,720 615,753 616,259	476,352 478,754 479,822 482,987 483,369	24,223 23,637 22,962 21,604 20,156	8,377 7,749 7,503 7,714 6,663	8,314 7,682 7,455 7,667 6,620	63 67 48 47	15,846 15,888 15,459 13,890	585,552 591,454 590,758 594,149	467,975 471,005 472,319 475,273	51,472 54,206 54,815 55,287	45,982 47,187 48,750 48,446
Sep. Oct. Nov. p	613,709 617,828 624,679	483,369 480,865 487,200 493,073	20,156 17,936 21,259 21,307	6,653 9,978 9,778	6,620 6,623 9,948 9,757	43 30 30 21	13,493 11,283 11,281 11,529	596,103 595,773 596,569 603,372	476,706 474,212 477,222 483,295	54,872 55,942 56,428 58,167	48,409 49,070 48,977 50,473

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

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

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

						Long-term 3, 4				
End of year or month	Equalisa- tion claims 6	Securities (excluding bank securities) 5	Loans on a trust basis 4	Advances and loans 3		Total	Securities (excluding bank securities)	Bills discounted		
						oqualitation of	occarnico,	discounted	ind loans	
1982		16,804	49,051	780,370	829,421	846,225	1,900	E 200	120.061	
1983	_	17,553	50,089	846,988	897,077	914,630	2,288	5,308 4,489	132,261 141,130	
1984		19,353	51,612	14 910,818	14 962,430	14 981,783	2,524	3,760	140,509	
1985 <b>7</b>	_	22,579	53,234	<b>16</b> 984,557	<b>16</b> 1,037,791	<b>16</b> 1,060,370	2,340	2,850	136,707	
1985 7	-	17 22,695	53,636	1,000,505	1,054,141	<b>17</b> 1,076,836	2,343	2,851	140,542	
1986	_	26,991	54,703	20 1,080,342	1,135,045	20 1,162,036	1,607	1,781	135,469	
1987 1988	-	15 33,272 25 36,780	48 58,448	<b>18</b> 1,148,507	20 1,206,955	<b>15</b> 1,240,227	1,077	1,108	131,548	
1989	_	40,697	58,803 60,053	1,222,272 1,307,715	1,281,075 1,367,768	25 1,317,855 1,408,465	368 568	924	130,319	
1990		52,610	61,517	29 1,475,856	29 1,537,373	29 1,589,983	304	2,642 2,016	135,807	
									<b>30</b> 157,911	
1990 July	-	48,192	60,620	1,438,866	1,499,486	1,547,678	296	2,739	144,224	
Aug.	_	49,239	60,998	1,443,030	1,504,028	1,553,267	295	2,900	145,806	
Sep.	-	50,499	60,867	1,445,953	1,506,820	1,557,319	317	2,917	147,351	
Oct.		51,763	61,132	1,454,824	1,515,956	1,567,719	314	2,751	149,690	
Nov.	-	52,560	61,270	32 1,460,828	<b>32</b> 1,522,098	32 1,574,658	314	2,967	<b>31</b> 153,045	
Dec.	-	52,610	61,517	1,475,856	1,537,373	1,589,983	304	2,016	157,911	
1991 Jan.	-	<b>23</b> 50,003	34 59,073	1,483,593	34 1,542,666	1,592,669	323	1,970	13 159,229	
Feb.		50,703	59,224	38 1,485,749	38 1,544,973	38 1,595,676	311	1,941	161,064	
March	l —i	52,355	59,136	41 1,492,364	41 1,551,500	41 1,603,855	325	2,059	163,403	
April	!	54,171	59,342	1,500,806	1,560,148	1,614,319	355	1,980	166,560	
May	_	54,363	59,579	40 1,508,739	40 1,568,318	40 1,622,681	439	1,890	170,397	
June		57,324	59,436	1,516,430	1,575,866	1,633,190	362	2,075	174,234	
July		57,545	59,488	1,530,229	1,589,717	1,647,262	548	2,111	178,810	
Aug.	_	58,580	59,575	14 1,541,881	14 1,601,456	14 1,660,036	410	2,100	182,282	
Sep.	_	60,711	59,522	1,551,836	1,611,358	1,672,069	638	2,019	185,291	
Oct.		61,877	59,759	1,566,330	1,626,089	1,687,966	1,254	1,971	188,153	
Nov. p	_	63,999	59,847	1,583,294	1,643,141	1,707,140	1,472	2,097	191,225	
1982	3,490	27,914	6,580	293,839	300,419	331,823	9,284		47,845	
1983		35,187	7,043	304,432	311,475	349,928	12,095	_	48,290	
1984	3,055	46,405	7,431	322,939	330,370	379,830	12,085	_	43,215	
1985 <b>7</b>		58,802	8,172	335,653	343,825	405,468	10,132	_	38,865	
1985 7		59,290	8,175	336,286	344,461	406,643	10,175	_	38,895	
1986		64,895	9,204	346,689	355,893	423,414	<b>22</b> 8,421	_	29,063	
	2,435	76,674	40 10,666	367,760	<b>42</b> 378,426	<b>34</b> 457,535	7,429	_	25,772	
1988		94,891	11,315	389,010	400,325	497,373	5,747	_	28,010	
1989 1990		19 97,791 15 114,895	11,825 12,365	389,572	401,397	19 501,100	4,981	_	30,692	
	,		· ·	<b>48</b> 400,966	<b>48</b> 413,331	<b>21</b> 529,883	4,038	_	42,758	
1990 July		104,441	12,062	381,069	393,131	499,287	4,266		36,137	
Aug.	1,699	109,298	12,147	386,631	398,778	509,775	4,145	-	38,370	
Sep.	1,692	110,353	12,202	390,034	402,236	514,281	3,919	-	38,568	
Oct.	1,691	113,747	12,245	394,625	406,870	522,308	3,770	-	40,347	
Nov.	1,693	113,395	12,383	398,712	411,095	526,183	3,961	_	41,052	
Dec.	1,657	114,895	12,365	400,966	413,331	529,883	4,038		42,758	
1991 Jan.	1,646	<b>50</b> 112,077	12,558	405,788	418,346	49 532,069	4,429	_	44,367	
Feb.	1,645	109,929	12,648	405,628	418,276	529,850	4,895		44,249	
March	1,645	113,168	12,710	406,675	419,385	534,198	5,126	_	45,867	
April	1,645	110,442	12,733	409,260	421,993	534,080	5,490		45,982	
May	1,646	111,784	12,816	411,002	423,818	537,248	7,019	=	47,187	
June	1,540	110,834	12,747	410,822	423,569	535,943	6,065		48,750	
July	1,423	110,612	12,796	414,031	426,827	538,862	6,841	1	48,446	
Aug.	1,419	111,515	12,858	415,439	428,297	541,231	6,463	_	48,409	
Sep.	1,418	113,271	12,954	412,188	425,142		6,872		49,070	
Oct.	1,426	110,470	13,037	415,208	428,245		7,451		48,977	
Nov. p	1,426	110,957	13,160	419,662	432,822		7,694	1	70,011	

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

<sup>38 —</sup> c. DM 5.0 billion. — 39 + c. DM 2.2 billion. — 40 + c. DM 700 million. — 41 + c. DM 1.5 billion. — 42 + c. DM 800 million. — 43 — c. DM 500 million. — 44 + c. DM 15 billion. — 45 + c. DM 4.5 billion. — 46 + c. DM 14 billion. — 47 + c. DM 13 billion. — 48 + c. DM 3.5 billion. — 49 — c. DM 1.8 billion. — 50 — c. DM 2.0 billion. — p Provisional.

#### 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								L	Deutsche M	lark currenc	y area
		Short-term			Medium and I	ong-term					
						Medium-term			Long-term 1,	2	
End of year or month	Total lending	Total	Advances and loans	Bills discounted	Total	Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a
		erprises and s	elf-employed p		l		<u> </u>	1			1
1989 1990	1,150,398 4 1,429,205	309,610 <b>5</b> 450,145	253,621 <b>5</b> 391,226	55,989 58,919	840,788 <b>6</b> 979,060	78,453 <b>7</b> 93,775	75,811 <b>7</b> 91,759	2,642 2,016	762,335 <b>6</b> 885,285	734,053 <b>6</b> 856,928	28,28 28,35
1990 July Aug. Sep. Oct. Nov. Dec.	1,357,326 1,364,697 1,385,410 1,388,590 1,399,966 <b>10</b> 1,429,205	409,625 413,488 432,658 429,257 433,377 11 450,145	352,286 355,516 375,155 370,686 374,130 11 391,226	57,339 57,972 57,503 58,571 59,247 11 58,919	947,701 951,209 952,752 959,333 966,589 979,060	83,985 85,105 86,370 87,659 <b>8</b> 90,949 93,775	81,246 82,205 83,453 84,908 8 87,982 91,759	2,900 2,917 2,751 2,967	863,716 866,104 866,382 871,674 9 875,640 885,285	835,681 837,845 838,281 843,544 9 847,466 856,928	28,03 28,25 28,10 28,13 28,17 28,35
991 Jan. Feb. March	1,430,632 <b>15</b> 1,433,496 <b>7</b> 1,454,237	12 446,906 16 447,375 19 462,075	12 387,041 16 388,571 19 400,729	59,865 58,804 61,346	13 983,726 17 986,121 20 992,162	<b>14</b> 95,183 97,011 98,959	14 93,213 95,070 96,900	1,970 1,941 2,059	888,543 18 889,110 20 893,203	861,471 18 861,945 20 866,180	27,07 27,16 27,02
April May June July	1,460,146 1,475,077 1,498,890 1,508,113	460,008 467,591 484,105 481,179	397,246 402,778 419,939 415,468	62,762 64,813 64,166 65,711	1,000,138 1,007,486 1,014,785 1,026,934	100,992 103,833 106,765 109,776	99,012 101,943 104,690 107,665	2,075 2,111	899,146 903,653 908,020 917,158	872,029 876,327 880,807 889,887	27,1° 27,32 27,2° 27,2°
Aug. Sep. Oct. Nov. <b>p</b>	18 1,513,563 1,529,152 1,542,718 1,567,478	10 476,472 484,151 485,843 495,511	10 411,647 422,665 423,059 431,414	64,825 61,486 62,784 64,097	21 1,037,091 1,045,001 1,056,875 1,071,967	112,526 114,835 117,053 119,908	110,430 112,820 115,085 117,814	2,015	22 924,565 930,166 939,822 952,059	22 897,302 902,975 912,528 924,748	27,20 27,19 27,29 27,3
•		-employed per	ļ	1	1		1		1,- 50		
1989 1990	414,534 <b>23</b> 450,004	75,632 85,429	73,946 83,822	1,686 1,607	338,902 <b>24</b> 364,575	23,891 28,997	23,856 28,963		315,011 <b>20</b> 335,578	305,770 <b>20</b> 326,183	9,24 9,39
990 July Aug. Sep.	427,619 429,690 433,945	76,748 76,494 79,381	75,085 74,868 77,739	1,663 1,626 1,642	350,871 353,196 354,564	25,862 26,332 26,915	25,826 26,294 26,878	38 37	325,009 326,864 327,649	315,750 317,569 318,397	9,2 9,2 9,2
Oct. Nov. Dec.	436,166 438,539 450,004	79,129 79,125 85,429	77,513 77,542 83,822	1,616 1,583 1,607	357,037 359,414 364,575	27,455 27,871 28,997	27,420 27,838 28,963	33	329,582 331,543 335,578	320,229 322,179 326,183	9,3 9,3 9,3
1991 Jan. Feb. March April May	446,175 448,676 452,675 454,847 457,938	81,080 81,288 83,970 83,174 83,520	79,473 79,712 82,408 81,622 81,982	1,607 1,576 1,562 1,552 1,538	365,095 367,388 368,705 371,673 374,418	28,892 29,355 29,612 30,167 30,759	28,858 29,323 29,577 30,132 30,724	32 35	336,203 338,033 339,093 341,506	326,847 328,634 329,702 332,095	9,3 9,3 9,3 9,4
June July Aug. Sep.	464,110 466,967 469,412 474,278	87,053 86,088 85,017 87,057	85,532 84,558 83,461 85,531	1,530 1,521 1,530 1,556 1,526	377,057 380,879 384,395 387,221	31,455 32,184 32,796 33,248	31,420 32,147 32,753 33,207		343,659 345,602 348,695 351,599 353,973	334,201 336,156 339,228 342,116 344,483	9,4 9,4 9,4 9,4 9,4
Oct. Nov. <b>p</b>	478,922 483,314	87,537 87,874	86,032 86,391	1,505 1,483	391,385 395,440	33,848 34,200	33,808 34,162	40 38	357,537 361,240	347,998 351,699	9,5 9,5
	Domestic emp	oloyees and ot	her individuals	s (including no	n-profit organi	sations) 3	1*				<b>Y</b>
989 990	729,360 <b>25</b> 788,725	63,931 70,485	63,719 70,314	212 171	665,429 <b>25</b> 718,240	59,996 <b>26</b> 66,152	59,996 <b>26</b> 66,152	_	605,433 <b>27</b> 652,088	573,662 <b>27</b> 618,928	31,7 33,1
990 July Aug. Sep. Oct.	765,769 768,794 772,975 778,407	67,021 67,269 68,639 69,343	66,847 67,105 68,477 69,170	174 164 162 173	698,748 701,525 704,336 709,064	62,978 63,601 63,898 64,782	62,978 63,601 63,898 64,782	_ _ _	635,770 637,924 640,438 644,282	603,185 605,185 607,672 611,280	32,5 32,7 32,7 33,0
Nov. Dec.	13 777,497 788,725	65,976 70,485	65,806 70,314	170 171	<b>13</b> 711,521 718,240	65,063 66,152	65,063 66,152		13 646,458 652,088	13 613,362 618,928	33,0 33,1
991 Jan. Feb. March April	28 789,411 790,247 795,710 800,781	69,272 68,390 70,910 72,231	69,102 68 230 70,745 72,061	170 160 165 170	28 720,139 721,857 724,800 728,550	66,016 65,994 66,503 67,548	66,016 65,994 66,503 67,548	_	28 654,123 655,863 658 297 661,002	622,122 623,804 626,184 628,777	28 32,0 32,0 32,1 32,2
May June July Aug.	804,614 810,601 818,060 822,733	29 71,495 73,211 74,356 73,986	29 71,326 73,042 74,180 73,810	169 169 176 176	723,330 19 733,119 737,390 743,704 748,747	68,454 69,544 71,145 71,856	68,454 69,544 71,145		19 664,665 667,846 672,559	1 <b>9</b> 632,412 635,623 640,342	32,2 32,2 32,2
Sep. Oct. Nov. <b>p</b>	829,548 836,327 837,783	75,881 75,889 76,989 73,287	75,810 75,707 76,811 73,107	176 174 178 180	748,747 753,667 759,338 764,496	71,856 72,475 73,071 73,414	71,852 72,471 73,068 73,411	3 3	676,891 681,192 686,267 691,082	644,579 648,861 653,802 658,546	32,3 32,3 32,4 32,5

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

<sup>13 —</sup> c. DM 1.2 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 10 billion. — 16 — c. DM 5.5 billion. — 17 + c. DM 5.0 billion. — 18 — c. DM 5.0 billion. — 19 + c. DM 700 million. — 20 + c. DM 1.5 billion. — 21 — c. DM 1.1 billion. — 22 — c. DM 900 million. — 23 + c. DM 2.0 billion. — 24 + c. DM 1.7 billion. — 25 + c. DM 1.0 billion. — 26 + c. DM 600 million. — 27 + c. DM 9.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 700 million. — p Provisional.

#### 5. Lending commitments to domestic enterprises and individuals \*

DM million Commitments for medium and long-term loans Memorandum items of fixed amounts and for fixed per Commitments for residential building (reduced range of reporting banks 1) Loans promised Loans promised loans for modpromised Loans ernisation for repay Loans loans but not Loans purchase but not promised for new ment of promised Cancelpromised yet paid promised yet paid Loans and paid Cancelconstrucand acqui other and paid lations, tion 2 etc. 5 as at beout at as at besition 3 out at promised out lations loans 4 out ginning end of end of ginning Period of period during period period of period during period period 1987 16,529 57,648 20,190 30,735 6,723 57,451 14,953 82,307 93,289 60,218 61,188 6,122 4,188 57,195 58.521 16,915 18,756 1988 72 683 306,263 278,724 17 915 14.953 20.740 33.356 1,061 1989 82,307 328,143 16,915 22,046 297.573 34.954 19.588 826 93,289 332,581 302,590 22,346 100,934 55,328 21,659 30,953 54,060 18,851 1990 18,756 2,716 1,173 98.523 27.952 25.930 1.678 98.867 18.781 1.688 2.666 18.985 1990 Nov. 4.547 193 4,321 22 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 6 103,987 31,581 27,784 3,412 104,372 18,851 3,501 1,965 18,231 1991 Jan. 1,374 162 3,871 250 104,372 104,958 Feb 28,909 23,503 7 4 820 104.958 18.231 4.132 1.570 2.365 197 3.592 190 18.581 March 35.436 25.878 2.853 111,663 18.581 4.940 1.866 2.788 286 3.931 99 19,491 April 111,663 34,251 29,500 1.963 114,451 19,491 5,529 2,184 3,100 245 4,546 175 20,299 3,185 3,631 May 114,451 30 978 27,603 2.297 115.529 20,299 5 489 2 077 227 4.651 112 21.025 115,529 32,110 6,473 39,507 1,990 120,936 21,025 2.516 326 22,370 5.045 83 June 38,172 7 3,250 22,370 7,794 July 120.936 45.419 124,933 2.943 4.442 409 6.223 89 23.852 124,933 41.641 33,505 2.832 130.237 23.852 6.756 2.654 3.826 24.827 Aug. 276 5.706 75 Sep. 130,237 36,213 32,457 2,778 131,215 24,827 5,629 2,019 3,358 252 5,560 24,819 131 215 38 312 35.915 2.853 130.759 24.819 6 149 2 488 230 6 268 65 24 635 Oct 3 431 130,759 36,151 32,534 2,304 132,072 24,635 5,890 2.306 3,335 5,686 24,837 Nov. p

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

#### 6. Off-balance-sheet activities

DM million														
	Placing/under commitments (RUFs, NIFs,	Ū	Memorandum Claims on fore		Interest-rate ar	nd currency swa	Liabilities arising from forward transactions in bonds							
End of year or month	Total	of which Used 2	non-banks arising from Euro-notes and commer- cial paper	banks arising from certificates of deposit	Total	Interest- rate swaps	Currency swaps	Cross-cur- rency interest- rate swaps	Commitments to take	Commitments to deliver				
	Domestic ban	ks				A								
1988 1989 1990	347 361 605	53 14	390 283 120	232 133 248	154,471 242,543 403,406		14,455	24,540 38,737 45,128	1,749 754 1,519	5,319 4,122 8,285				
1991 July Aug. Sep. Oct. Nov. p	318 274 266 272 267		218 276 303 239 205	334 280 249 239 613	525,182 545,009 543,649 563,223 564,288	457,582 455,602 471,624	23,079 23,101	63,029 64,348 64,946 66,599 69,667	1,790 3,379 4,471 4,225 3,914	6,248 2,475 11,190 10,286 6,695				
	Foreign branc	Foreign branches of domestic banks												
1988 1989 1990	5,952 4,177 4,528	288 135 596	1,971 1,428 1,044	3,144 3,143 3,136	55,093 71,033 95,409		4,937	12,845 15,340 18,287	690	542				
1991 July Aug. Sep.	5,437 5,462 5,106	547 643 639	1,083 1,082 1,170	4,709 4,581 4,961	118,930 125,020 127,328	91,499		19,966 20,122 19,465	2,835 3,162 1,680	2,032 3,442 1,765				
Oct. Nov. <b>p</b>	5,207 5,129	645 703	1,122 1,175	4,543 5,063	129,757 131,745	94,058 96,510		20,487 20,271	2,558 2,667	2,493 2,838				
	Foreign subsid	diaries of dome	stic banks				A A - 12			<u></u>				
1988 1989 1990	2,231 2,294 1,977	124 249 541	1,379 743 718	495 382 2,727	28,556 51,365 142,390	42,457	2,471	6,913 6,437 7,055						
1991 July Aug. Sep.	2,356 2,276 2,165	699 690 649	550 540 553	3,974 3,758 3,013	126,299 115,902 114,876	101,418 100,644	6,357 6,342	8,189 8,127 7,890		:				
Aug.	2,276	690	540	3,758	115,902	101,418 100,644	6,357	8,127						

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

<sup>\*</sup> 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

commitments. — 3 It is the principal amounts that are listed. —  ${\bf p}$  Provisional.

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

DM m	illion										
			Sight deposits			Time deposits	and funds bore	owed for 1 mo	nth and over 1		
							1 month to les	s than 4 years	T		
		Deposits and						1 month		Over 1 year	
End of		borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
		Non-banks, to	tal								
1982		1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655		195,516
1983		<b>5</b> 1,408,326	206,304	192,649	13,655	6 458,904	7 236,149	159,013	72,928 80,661	4,208 4,246	222,755 16 250,982
1984 1985 3	,	12 1,505,905 17 1,601,234	223,654 233,324	207,334 218,129	16,320 15,195	13 500,947 18 541,420	14 249,965 19 254,279	15 165,058 20 170,837	21 79,805		22 287,14
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	<b>23</b> 595,908	24 265,513	<b>25</b> 179,683	26 81,669		17 330,39
1987		<b>29</b> 1,884,274	269,205	254,830	14,375	30 648,894	20 275,009	<b>26</b> 187,905	81,188		31 373,885
1988		12 1,982,681 34 2,098,818	7 292,990 35 313,380	16 279,908 35 300,146	13,082 13,234	11 700,521 25 800,985	7 279,379 35 338,560	195,296 235,935	78,813 95,183		33 421,142 462,425
1989 1990		<b>36</b> 2,417,668	<b>37</b> 436,051	37 418,063		<b>38</b> 918,329	<b>38</b> 418,681	276,305	27 134,400		499,648
1990 .	July	2,279,287	352,455	345,235	7,220	855,835	371,726	245,218	118,518		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	1	490,071
	Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422		491,994
	Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344 276,305	129,003 134,400		495,081 499,648
	Dec.	2,417,668	<b>39</b> 436,051	39 418,063	17,988	918,329	418,681			1	
1991		41 2,382,260	11 388,936	11 377,146		939,040	435,748	288,642	139,017		503,292
	Feb.	16 2,404,801	398,967	387,734		952,162 42 951,441	446,634 1 <b>5</b> 442,372	289,375 281,407	149,317 153,087		505,528 <b>43</b> 509,069
	March	38 2,385,495	382,158	369,398		1		1	1	1	513,459
	April May	2,387,649 2,399,528	381,918 384,012	369,974 370,614	11,944 13,398	957,977 969,972	444,518 453,411	284,055 293,301	152,707 152,410		
	May June	11 2,414,578	16 396,250	16 381,996		15 973,756	453,744	291,891	153,746		16 520,012
	July	9 2,403,629	44 394,507	44 381,889	1	26 979,237	456,753	297,111	151,559	1	<b>35</b> 522,484
	Aug.	2,415,310	<b>13</b> 387,177	13 374,651	12,526	998,076	472,420	313,547	150,842		525,656
	Sep.	9 2,419,869	19 392,673	19 380,360	12,313	<b>26</b> 997,173	469,427	308,810	152,731	7,886	527,746
(	Oct.	2,432,715	10 393,379	10 378,850		1,005,988	474,974	312,266	154,715		
'	Nov. <b>p</b>	<b>22</b> 2,478,564	50 423,944	<b>50</b> 409,788	14,156	1,017,733	481,449	319,329	154,066	8,054	536,284
		Domestic non	1	I			T	1	T		T
1982		1,292,132	183,757	173,085			229,153	158,799	66,307		
1983 1984		1,368,074 1,454,556	198,757 213,702	187,294 201,402		436,550 470,282	219,569 228,087	149,458 151,601	66,110 72,532		216,981 242,195
1984	3	1,454,556	224,626	211,762		511,851	236,418	158,807	74,152		
1985		1,588,808	229,359	216,459		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		77,821		311,186
1987		16 1,822,468	260,290	247,492		46 610,091	35 260,476	178,845	76,802		18 349,615 47 394,366
1988 1989		1,921,510 2,027,949	283,651 302,884	271,845 290,770		<b>47</b> 663,444 756,599	269,078 325,758	188,695 228,369	75,985 90,906		
1989		<b>36</b> 2,334,679	302,004 37 424,418	37 408,202				15 266,678			
1990 .	July	2,202,640	342,102	335,564	6,538	806,866	357,366	236,786	113,342	7,238	449,500
	Aug.	2,226,835	351,185	342,115		826,222	373,503	249,994	116,149	7,360	452,719
	Sep.	2,233,610	352,926	342,630				251,959	118,821	7,451	453,93
	Oct.	2,241,560	350,343	340,032		844,498	388,243	259,031	121,789		456,255
	Nov.	2,266,796	370,802	360,672 39 408,202		850,512 866,153	391,394 403,112	260,316 266,678	123,674 129,125		459,118 463,04
	Dec.	2,334,679	39 424,418					1	1	1	t
1991		41 2,299,198	11 376,994	11 367,047 378,083		887,198 899,724	420,606 430,998	279,445 280,243	133,739 143,375		466,592 468,72
	Feb. March	2,321,755 5 2,298,461	387,724 369,681	378,083		896,740	425,792	271,839			
	April	2,301,114	370,140	359,782	•	903,229	428,100	274,404	1		
	May	2,312,116	371,778	360,185		914,600	437,298	283,744			
	June	2,323,788	383,652	371,020			435,709	281,529			479,90
	July	2,314,492	<b>49</b> 382,904	49 371,879		921,585	439,260	287,032			
	Aug.	2,325,326	13 375,743	13 364,548			454,171	302,698			
	Sep.	2,330,783	19 381,352	19 370,272		I	452,569	298,941	146,759	1	1
	Oct.	2,340,372	10 380,838	10 368,278			457,716				488,167
l '	Nov. <b>p</b>	2,383,799	<b>50</b> 411,024	50 398,393	12,631	955,656	463,494	308,844	147,502	7,148	492,162

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

bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote  $^{\star}$ . — 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

ank savings	s bonds 2		Savings depo	sits	r					Memo item	
					Agreed perio	d of notice				Memo item Liabilities	
							4 years and	over		arising from	•
							Under the			transactions under	
							Savings			repurchase	
							Bonuses and			agreements	
							Personal			(unless	
							Asset		Loans	shown	
	Less than	4 years		Statutory		Less than	Acquisition		on a trust	above	End of year
otal	4 years	and over	Total	notice	Total	4 years	Acts	Other	basis	the line)	or month
	44.400	400 707		202 524	404.040	24.272	54.500	44.00			
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	<b>37</b> 765,374	<b>37</b> 522,353	243,021	161,592	18,604	62,825	6 67,227		1990
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483		1990 July
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931		Aug.
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276		Sep.
224,438	35,165	189,273	<b>35</b> 773,326	35 541.900	231,426	152,536	18,226	60,664	67,743		Oct.
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201	-	Nov.
230,687	35,896	194,791	40 765,374	40 522,353	243,021	161,592	18,604	62,825	67,227		Dec.
		· ·			· ·						
232,347	36,455	195,892	756,817	518,767	238,050	162,442	15,321	60,287	41 65,120		1991 Jan.
234,254	37,048	197,206	753,957	515,626	238,331	163,348	15,524	59,459	65,461	•	Feb.
234,385	36,378	198,007	41 751,590	512,628	238,962	<b>33</b> 164,017	15,926	59,019	65,921	• •	March
234,703	36,254	198,449	746,463	508 224	238 239	163,206	16,341	58,692	66,588		April
235,661	36,280	199,381	743,331	505,297	238,034	162,675	16,829	58,530	66,552		May
236,709	36,395	200,314	741,057	503,150	237,907	162,074	17,362	58,471	66,806		June
235,577	36,242	199,335	45 727,488	45 493,569	233,919	161,060	15,105	57,754	66,820		July
235,598	36,032	199,566	13 727,497	13 494 281	233,216	160,220	15 531	57,465	66,962		Aug.
236,111	36,027	200,084	41 727,116	11 494 144	232,972	159,715	15,951	57,306	66,796		Sep.
237,212	36,345	200,867	13 728,665	<b>13</b> 495 763	232,902	159,502	16,399	57,001	67,471	, ,	Oct.
238,137	36,607	201,530	15 720,003 15 730,897	15 497,186	233,711	160,142	16,840	56,729	67,853	•	Nov. p
						I					-
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
<b>27</b> 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		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	<b>37</b> 755,566	<b>37</b> 515,654	239,912	159,253	18,604	62,055	61,827	3	1990
213,814	32,979	180,835	778,534	555,524	223,010	145,593	16,818	60,599	61,324	3	1990 July
216,235	33,648	182,587	771,512	546,478	225,034	147,400	17,266	60,368	61,681	3	Aug.
218,510	34,231	184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3	Sep.
	34,779	185.693	<b>35</b> 764,019	<b>35</b> 535,580	228,439	150,288	18,226	59,925	62,228	3	Oct.
220,472	34,779		761,026	530,580	228,439	150,288	18,742	59,925 59,788	62,228	3	Nov.
222,650		187,479 191,183	40 755,566	530,504 40 515,654	230,522	159,253	18,604	62,055	61,827	3	Dec.
226,715	35,532			·							
228,437	36,098	192,339	746,995	512,018	234,977	160,100	15,321	59,556	41 59,574	3	1991 Jan.
230,331	36,686	193,645	744,100	508,825	235,275	161,013	15,524	58,738	59,876	5	Feb.
230,457	36,012	194,445	41 741,683	505,788	14 235,895	33 161,667	15,926	58,302	59,900	3	March
230,786	35,897	194,889	736,540	501,365	235,175	160,852	16,341	57,982	60,419	3	April
231,826	35,921	195,905	733,374	498,408	234,966	160,316	16,829	57,821	60,538	3	May
232,835	36,000	196,835	731,083	496,246	234,837	159,708	17,362	57,767	60,602	54	June
	1			45 486,621	230,866	158,695	15,105	57,066	60,788	51	July
231,728	35,851	195,877	45 717,487			157,858	15,105	56,778	61,125	4	Aug.
231,758	35,640 35,632	196,118	13 717,458	13 487,291	230,167 229,923			56,626	61,125	1	Sep.
000 070		196,644	41 717,029	11 487,106	223,323	157,346	15,951				υσμ.
232,276	1										O.:
232,276 233,302 234,251	35,860 36,153	197,442 198,098	13 718,531 15 720,686	13 488,670 15 490,019	229,861 230,667	157,136 157,770	16,399 16,840	56,326 56,057	61,818 62,182	1 44	Oct. Nov. <b>p</b>

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

<sup>35 —</sup> c. DM 500 million. — 36 + c. DM 180 billion. — 37 + c. DM 90 billion. — 38 + c. DM 3.5 billion. — 39 + c. DM 33 billion. — 40 — c. DM 33 billion. — 41 + c. DM 1.4 billion. — 42 + c. DM 1.9 billion. — 43 + c. DM 1.2 billion. — 44 + c. DM 7.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 3.0 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — 50 — 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 m	illion										
			Sight deposits			Time deposits	and funds bore	owed for 1 mo	nth and over 1		
							1 month to les	s than 4 years			
End o	f year nth	Deposits and borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
		Domestic ente	rprises and inc	lividuals 4		<b>,</b>	•		,		
1982 1983 1984 1985 1985 1986 1987 1988 1989 1990		1,114,535 1,182,552 1,260,389 1,344,435 1,381,232 1,489,942 1,597,965 1,689,759 1,783,098	171,192 184,457 197,740 207,718 212,295 229,584 244,065 266,379 282,764 <b>16</b> 389,845	162,385 175,799 187,770 198,276 202,823 220,201 233,446 257,052 273,849	8,807 8,658 9,970 9,442 9,472 9,383 10,619 9,327 8,915 12,153	305,976 318,495 346,573 377,604 384,843 9 416,882 463,812 512,450 596,749 17 695,612	198,423 190,509 199,680 204,027 210,287 10 212,456 220,776 228,596 279,367 5 350,182	135,277 130,633 132,830 139,570 142,291 142,668 148,975 158,586 193,965 18 238,931	59,513 56,338 63,602 61,637 64,846 66,899 67,924 66,238 79,714	3,633 3,538 3,248 2,820 3,150 2,889 3,877 3,772 5,688 6,493	107,553 127,986 146,893 173,577 174,556 11 204,426 243,036 283,854 317,382 13 345,430
3	July Aug. Sep. Oct. Nov. Dec.	1,956,695 1,965,553 1,974,829 1,983,492 2,006,966 2,064,017	321,210 320,483 324,411 322,790 342,121 <b>20</b> 389,845	315,929 313,257 316,737 314,371 334,201 <b>20</b> 377,692	5,281 7,226 7,674 8,419 7,920 12,153	647,224 661,323 667,478 680,008 684,842 695,612	311,661 323,737 328,666 340,246 343,215 350,182	207,074 216,359 219,591 229,380 231,940 238,931	98,182 100,851 102,446 104,278 104,719 104,758	6,405 6,527 6,629 6,588 6,556 6,493	335,563 337,586 338,812 339,762 341,627 345,430
1991		2,041,920 2,049,047 <b>22</b> 2,037,339 2,042,613 2,047,133 2,052,119	8 355,353 353,587 346,494 349,105 348,955 355,709	8 347,604 346,438 337,965 341,034 340,151 346,473	7,749 7,149 8,529 8,071 8,804 9,236	714,578 724,349 721,841 728,867 735,475 734,763	367,230 375,279 370,940 375,046 380,542 377,503	253,554 255,331 247,637 250,815 255,657 251,922	107,074 113,380 116,925 117,964 118,708 119,424	6,602 6,568 6,378 6,267 6,177 6,157	347,348 349,070 350,901 353,821 354,933 357,260
3	July Aug. Sep. Oct. Nov. <b>p</b>	2,049,950 2,058,030 2,065,421 2,078,934 2,113,530	26 358,469 28 354,244 30 360,336 7 360,880 37 385,973	26 350,365 28 345,774 30 351,872 7 350,630 37 376,420	8,104 8,470 8,464 10,250 9,553	744,291 756,465 757,592 767,868 774,203	385,387 395,993 395,764 405,529 409,259	259,829 271,043 269,239 275,941 279,328	119,440 118,880 120,518 123,467 123,697	6,118 6,070 6,007 6,121 6,234	358,904 360,472 361,828 362,339 364,944
		Domestic pub	lic authorities 4			1	T	T		ī	ı
1982 1983 1984 1985 1985 1986 1987 1988 1989 1990		177,597 185,522 194,167 206,964 207,576 219,174 31 224,503 231,751 244,851 34 270,662	12,565 14,300 15,962 16,908 17,064 16,120 16,225 17,272 20,120 35 34,573	10,700 11,495 13,632 13,486 13,636 14,313 14,046 14,793 16,921 35 30,510	1,865 2,805 2,330 3,422 3,428 1,807 2,179 2,479 3,199 4,063	114,121 118,055 123,709 134,247 134,578 146,484 32 146,279 150,994 159,850 12 170,541	30,730 29,060 28,407 32,391 32,719 39,722 39,700 40,482 46,391 12 52,930	23,522 18,825 18,771 19,237 19,429 27,905 29,870 30,109 34,404 27,747	6,794 9,772 8,930 12,515 12,648 10,922 <b>32</b> 8,878 9,747 11,192 <b>36</b> 24,367	414 463 706 639 642 895 952 626 795 816	83,391 88,995 95,302 101,856 101,859 106,762 106,579 110,512 113,459 117,611
	July Aug. Sep. Oct. Nov. Dec.	245,945 261,282 258,781 258,068 259,830 270,662	20,892 30,702 28,515 27,553 28,681 34,573	19,635 28,858 25,893 25,661 26,471 30,510	1,257 1,844 2,622 1,892 2,210 4,063	159,642 164,899 164,684 164,490 165,670 170,541	45,705 49,766 49,565 47,997 48,179 52,930	29,712 33,635 32,368 29,651 28,376 27,747	15,160 15,298 16,375 17,511 18,955 24,367	833	113,937 115,133 115,119 116,493 117,491 117,611
	Jan. Feb. March April May June July Aug.	23 257,278 272,708 261,122 258,501 264,983 271,669 264,542 267,296	21,641 34,137 23,187 21,035 22,823 27,943 24,435 21,499	19,443 31,645 20,475 18,748 20,034 24,547 21,514 18,774	2,198 2,492 2,712 2,287 2,789 3,396 2,921 2,725	172,620 175,375 174,899 174,362 179,125 180,853 177,294 182,777	53,376 55,719 54,852 53,054 56,756 58 206 53,873 58,178	25,891 24,912 24,202 23,589 28,087 29,607 27,203 31,655	26,665 29,995 29,833 28,677 27,857 27,755 25,791 25,647	820 812 817 788 812 844 879 876	119,244 119,656 120,047 121,308 122,369 122,647 123,421 124,599
	Sep. Oct. Nov. <b>p</b>	265,362 261,438 270,269	21,016 19,958 25,051	18,400 17,648 21,973	2,616 2,310 3,078	181,327 178,015 181,453	56,805 52,187 54,235	29,702 26,213 29,516	26,241 25,074 23,805	862 900 914	124,522 125,828 127,218

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. —

<sup>7 —</sup> 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	s bonds 2		Savings depo	sits						Memo item	
			·		Agreed perio	d of notice				Liabilities	
					3.222 F5.10		4 years and	over		arising from	
	ŀ						4 years and	7491		transactions	
	1						Under the			under repurchase	
							Savings Bonuses and			agreements	
							Personal			(unless	
							Asset		Loans	shown	
	l aca then	4		Statutory		Less than	Acquisition		on a trust	above	End of year
otal	Less than 4 years	4 years and over	Total	notice	Total	4 years	Acts		basis	the line)	or month
Jiai	14 years	and over	Total		11012	. , ,		L.,,			
	T				1			Τ			
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166		1982
134,298	<b>5</b> 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 <b>3</b>
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610		1985 <b>3</b>
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802		1986
	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033		1987
185,730		164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612		1988
185,260	20,279		699,760	474,862	224,898	136,454	21,992	66,452	4,647	1 :	1989
199,178	27,474	171,704			238,213	158,074	18,604	61,535	5,692	Ι ΄	1990
223,436	35,266	188,170	<b>19</b> 749,432	19 511,219	230,213						l
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049		1990 July
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889	5,145		Aug.
	33,974	181,327	762,359	536,836	225,523	148,073	17,740	59,710	5,280		Sep.
215,301	1	1			1		1		5,339		Oct.
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226	59,446			Nov.
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742	59,303	5,478	,	
223,436	35,266	188,170	21 749,432	<b>21</b> 511,219	238,213	158,074	18,604	61,535	5,692		Dec.
	1	· ·	744 000	E07 740	233,368	158,948	15,321	59,099	5,741		1991 Jan.
225,162	35,834	189,328	741,086	507,718				58 286	5,823		Feb.
227,058	36,428	190,630	738 230	504,568		159,852	15,524			1	March
227,193	35,766	191,427	23 735,850	501,578	24 234,272	25 160,489	15,926	57,857	5,961		1
227,547	35,651	191,896	730,989	497,410	233,579	159,696	16,341	57,542	6,105		April
228,594	35,681	192,913	727,921	494,516	233,405	159,195	16,829	57,381	6,188		May
	35,765		725,768	492,433	233,335	158,638	17,362	57,335	6,307		June
229,572		1		1	1	i .	1	56,642	6,312		July
228,468	35,630		<b>27</b> 712,410	27 483,007	229,403	157,656	15,105				
228,517	35,433	193,084	<b>29</b> 712,424	29 483,695	228,729	156,843	15,531	56,355	6,380		Aug.
228,998	35,419	193,579	23 712,076	8 483,569	228,507	156,343	15,951	56,213	6,419		Sep.
230,011	35,656	194,355	29 713,685	29 485,207	228,478	156,170	16,399	55,909	6,490		Oct.
230,011			38 715,838	38 486,550		156,806	16,840	55,642	6,583		Nov. p
	1,	1	<u> </u>	<u> </u>		<u> </u>	1.				}
			·					040	45,255		1 1982
1,129			4,527	2,720		994	_	813			1983
1,419		1,180	5,349			1,136	-	789	46,399		1984
1,698	364		5,611	3,728		1,194		689	47,187		
2,002			5,476		1,775	1,144		631	48,331		1985 3
2,016		1,558	5,580	3,764		1,178		638	48,338		1985 <b>3</b>
2,362			5,806			1,268	_	660	48,402		1986
2,629			5,769					601	33 53,601		1987
2,920			5,923			1,354		600	54,642		1988
			5,856			1,123		518			1989
3,203 3,279			6,134					520			1990
	1			1		· ·		483	56,275	:	1990 July
3,183	275	2,908	5,953	4,390	1,563						
3,175	267	2,908	5,970	4,440	1,530	1,051	-	479			Aug.
3,209	257		5,911	4,373	1,538	1,065	·	473	1	1	Sep.
3,261				4,353	1,522	1,043	-l —	479			Oct.
3,251								485	56,328	3   .	Nov.
3,231								520			Dec.
					1	1		457	23 53,833		1991 Jan.
3,275							Ί				Feb.
3,273							.  _				March
3,264	246			1	1	1	1	1	1		
3,239	246	2,993	5,551	3,955	1,596			440			April
3,232			5,453					-  440			May
3,263									54,295	5  .	June
	1	1	Į.			1			54,476	3 .	July
3,260											Aug.
3,241											Sep.
	3 213	3,065	4,953	1	The second secon		1		1		Oct.
3,278	·   - · · ·							- 417	55,328	4.1	. LICT
3,278 3,291		3,087	4,846	3,463	1,383	966		415			Nov. p

<sup>19 +</sup> c. DM 90 billion. — 20 + c. DM 33 billion. — 21 — c. DM 33 billion. — 31 + c. DM 500 million. — 32 — c. DM 4.0 billion. — 33 + c. DM 4.5 billion. — 22 + c. DM 1.0 million. — 24 + c. DM 1.1 billion. — 34 + c. DM 500 million. — 35 + c. DM 5.0 billion. — 36 + c. DM 2.9 billion. — 35 + c. DM 5.0 billion. — 36 + c. DM 2.9 billion. — 37 — c. DM 1.0 billion. — 38 + c. DM 800 million. — p Provisional.

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

DM million										
		Sight deposits	3		Time deposits	and funds bor	rowed for 1 mo	nth and over 1		****
							s than 4 years			
							T			1
	Deposits and						1 month		Over 1 year	ļ
End of year or month	borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than	4 years and over
	Domestic ente				1.0.0.	- Total	o monina	io i yeai	14 years	and over
1982	234,413	65,231	57,430	7,801	158,364	00.070	47.000		T	l
1983	261,503	69,868	62,413	7,455	180,009	66,873 70,910	47,868 49,330	16,421 19,289	2,584 2,291	91,491 109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3 1985 3	326,010 327,370	82,678 83,103	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1986	361,561	87,801	74,721 79,698	8,382 8,103	228,813 255,557	76,164 72,074	54,288 48,196	20,935 23,054	941 824	152,649
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	183,483 218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989 1990	<b>5</b> 497,961 <b>7</b> 574,946	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
	4	<b>8</b> 149,802	9 140,136	9,666	10 398,565	11 91,970	<b>12</b> 67,122	22,287	2,561	306,595
1990 July Aug.	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Sep.	542,965 545,577	130,215 129,944	124,425 124,048	5,790 5,896	386,940 389,681	83,833	56,553	24,568	2,712	303,107
Oct.	553,185	131,099	124,506	-	l	85,622	58,818	24,098	2,706	304,059
Nov.	552,399	128,736	122,747	6,593 5,989	396,070 397,479	91,375 91,475	64,560 65,549	24,163	2,652	304,695
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	23,339 22,287	2,587 2,561	306,004 306,595
1991 Jan.	560,554	128,833	122,894	5,939	405,403					
Feb.	562,672	126,621	121,206	5,415	409,577	97,102 99,707	71,371 71,485	23,051 25,487	2,680 2,735	308,301 309,870
March	11 554,786	11 123,448	<b>11</b> 116,987	6,461	404,785	93,316	64,897	25,957	2,733 2,462	311,469
April	559,584	124,780	118,716	6,064	408,148	93,599	65,039	26,182	2,378	314,549
May	557,783	120,683	114,025	6,658	410,133	94,711	65,998	26,330	2,383	315,422
June	554,959	120,237	113,191	7,046	407,640	90,624	62,630	25,616	2,378	317,016
July Aug.	554,694	118,678	112,537	6,141	408,806	90,339	62,896	25,025	2,418	318,467
Sep.	554,164 558,654	115,060 120,495	108,644 114,157	6,416 6,338	411,679	91,758	65,186	24,164	2,408	319,921
Oct.	565,427	124,315	116,250	8,065	410,694	89,797	63,698	23,702	2,397	320,897
Nov. <b>p</b>	567,034	124,659	117,621	7,038	413,420 414,507	92,284 92,552	65,524 66,916	24,348 23,206	2,412 2,430	321,136 321,955
	Domestic indiv	riduals (includir	ng non-profit or	ganisations) 4				<u> </u>		
1982	880,122	105,961	104,955	1,006	147.610	101 550	07.400	10.000		
1983	921,049	114,589	113,386	1,203	147,612 138,486	131,550 119,599	87,409 81,303	43,092	1,049	16,062
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	37,049 40,638	1,247 1,660	18,887 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 <b>3</b> 1986	1,053,862 1,128,381	129,192 141,783	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1987	1,186,898	152,420	140,503 150,943	1,280 1,477	17 161,325 165,107	5 140,382	94,472	43,845	2,065	18 20,943
1988	1,228,580	171,181	169,441	1,740	169,775	141,008 141,359	93,611 100,294	44,955 38,727	2,442 2,338	24,099 28,416
1989	<b>21</b> 1,285,137	1 <b>2</b> 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	<b>9</b> 237,556	2,487	<b>10</b> 297,047	11 258 212	12 171,809	82,471	3,932	38,835
1990 July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug. Sep.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep. Oct.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Nov.	1,430,307 1,454,567	191,691 213,385	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Dec.	1,489,071	240,043	211,454 237,556	1,931 2,487	287,363 297,047	251,740 258 212	166,391 171,809	81,380 82,471	3,969 3,932	35,623
1991 Jan.	1,481,366	16 226,520	16 224,710	1						38,835
Feb.	1,486,375	226,966	225,232	1,810 1,734	309,175 314,772	270,128 275,572	182,183 183,846	84,023 87,893	3,922	39,047
March	1,482,553	<b>25</b> 223,046	<b>25</b> 220,978	2,068	317,056	277,624	182,740	90,968	3,833 3,916	39,200 39,432
April	1,483,029	224,325	222,318	2,007	320,719	281,447	185,776	91,782	3,889	39,272
May	1,489,350	228 272	226,126	2,146	325,342	285,831	189,659	92,378	3,794	39,511
June	1,497,160	235,472	233,282	2,190	327,123	286,879	189,292	93,808	3,779	40,244
July Aug.	1,495,256 1,503,866	28 239,791 29 239,184	28 237,828	1,963	335,485	295,048	196,933	94,415	3,700	40,437
Sep.	1,506,767	25 239,184 25 239,841	29 237,130 25 237,715	2,054 2,126	344,786 346,898	304,235	205,857	94,716	3,662	40,551
Oct.	1,513,507	29 236,565	29 234,380	2,126	<b>I</b>	305,967	205,541	96,816	3,610	40,931
Nov. p	1,546,496	<b>31</b> 261,314	31 258,799	2,165	354,448   359,696	313,245 316,707	210,417 212,412	99,119 100,491	3,709 3,804	41,203 42,989
or footnotes * and 1 to	0.3 see nn 22*-	23* _ 4 From	November 1000	to May 1000 a					0,007	40 600-

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. —

<sup>7 +</sup> c. DM 42 billion. — 8 + c. DM 41 billion. — 9 + c. DM 40 billion. — 10 + c. DM 1.4 billion. — 11 + c. DM 1.0 billion. — 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. —

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

ank:	savings	bonds 2		Savings depo	sits						Memo item	
						Agreed perio	d of notice				Liabilities	
								4 years and o	wer		arising from	
									7431		transactions under	
								Under the			repurchase	
								Savings Bonuses and			agreements	
						!		Personal			(unless	
	1									Loans	shown	
					a		1 45	Asset		on a trust	above	End of year
		Less than	4 years		Statutory	T-1-1	Less than	Acquisition		basis	the line)	or month
otal		4 years	and over	Total	notice	Total	4 years	Acts	Other	Dasis	the line)	Or month
					,						Γ	
	0.500	404	3,311	5,451	2,833	2,618	1,127	l _	1,491	1,865	l .'	1982
	3,502	191		5,743	3,005	2,738	1,168	_	1,570	1,877	l .	1983
	4,006	319	3,687		3,003	2,534	1,159		1,375	2,073		1984
	5,220	574	4,646	5,645		2,539	1,173		1,366	2,135	1	1985 <b>3</b>
	6,981	655	6,326	6,033	3,494			_	1,415	2,135	,	1985 3
	7,024	663	6,361	6,295	3,632	2,663	1,248	i –				1986
	9,324	679	8,645	6,733	3,945	2,788	1,264	_	1,524	2,146		
	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
	10,303		10,040					1			I	1000 July
	15,989	400	15,589	5,628	3,468	2,160	1,062	-	1,098	4,017		1990 July
	16,073	404	15,669	5,646	3,479	2,167	1,070	_	1,097	4,091		Aug.
	16,132	413	15,719	5,604	3,455	2,149	1,058	-	1,091	4,216		Sep.
			1	1	3,444	2,130	1,046		1,084	4,292	1 .	Oct.
	16,150	413	15,737	5,574			1,040		1,055	4,386	1	Nov.
	16,270	440	15,830	5,528	3,423	2,105		_	1,111	4,499		Dec.
	16,385	440	15,945	5,695	3,507	2,188	1,077		','''	4,439		1
		070	15 705	5,518	3,418	2,100	1,064	_	1,036	4,627		1991 Jan.
	16,173	378			3,385	2,067	1,050	_	1,017	4,706		Feb.
	16,316	400	15,916	5,452			1,030		1,013	4,830	1	March
	16,288	398		5,435	3,376	1		1		i .	,	
	16,319	383	15,936	5,395	3,364	2,031	1,026	-	1,005	4,942		April
	16,539	376	16,163	5,428	3,359		1,020		1,049	5,000		May
	16,641	364	16,277	5,374	3,328	2,046	999	_	1,047	5,067		June
		li .	1	5,253	3,300	1	953	_	1,000	5,092		July
	16,865	358		5,214	3,288			_	975	5,159	l .	Aug.
	17,052								968	5,182		Sep.
	17,105			5,178	3,262	1		1	1	1		Oct.
	17,272	356			3,284			-	963	5,226		
	17,394	337	17,057	5,173	3,265	1,908	941		967	5,301	<u> </u>	Nov. p
						T	T	1				1,000
	118,041	13,757	104,284		323,204				41,886			1982
	130,292								44,710			1983
	145,166				367,005							1984
	153,405				388 219		116,796					1985 3
	156,462											1985 3
												1986
	166,839				458,837						d .	1987
	174,337	20,874										1988
	171,961	19,761										1989
	183,573											1990
:	207,051	34,826	172,225	22 743,737	22 507,712	230,025	130,337			İ	ĺ	1
	194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818				1990 July
					l'		445 070	17,266	58,792			Aug.
	196,987										H .	Sep.
	199,169	A .	1	1	1	1	1	1	1	1	·   .	Oct.
	201,061											Nov.
	203,129											Dec.
	207,051	34,826	172,225	24 743,737	24 507,712	236,025	156,997	18,604	60,424	1,193	ή .	
			470 500	15 735,568	15 504,300	231,268	157,884	15,321	58,063	1,114	١ <b> </b> .	1991 Jan.
	208,989											Feb.
	210,742											March
	210,905	I .										April
	211,228	35,268	175,960	725,594								
	212,055				491,157							May
	212,931						157,639	17,362	2 56,288	1,240	ןי -	June
		1	1		1	1	1	15,108	55,642	1,220	) .	July
	211,603		176,331									Aug.
	211,465											Sep.
		35,06	176,832	2 10 706,898	16 480,307						<b>I</b>	Oct.
	211,893	00,00	1									
	211,893	1	i	30 708,49	30 481,923 32 483,285							Nov. p

<sup>16 +</sup> c. DM 1.5 billion. — 17 — c. DM 3.0 billion. — 18 — c. DM 2.6 billion. — 25 — c. DM 1.4 billion. — 26 + c. DM 1.1 billion. — 27 + c. DM 900 million. — 19 + c. DM 3.0 billion. — 20 + c. DM 2.4 billion. — 21 + c. DM 500 million. — 28 + c. DM 7.5 billion. — 29 — c. DM 1.6 billion. — 30 + c. DM 1.6 billion. — 31 — c. DM 800 million. — 32 + c. DM 800 million. — 30 + c. DM 800 million. — 31 — c. DM 800 million. — 32 + c. DM 800 mil

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

DM million

	Lending to c	lomestic pub	lic authorities		Federal Gov of Burdens I "German Ur Debt-Proces	nity" Fund,	ualisation pecial Fund,		Länder Gove	ernments		· · · · · · · · · · · · · · · · · · ·
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
1987 1988 1989 1990	411,065 435,524 439,037 <b>3</b> 463,922	6,867 7,189 6,948 4 7,833	28,010	378,426 400,325 401,397 5 413,331	80,380 83,202 75,624 <b>6</b> 83,033	645 819 990 <b>7</b> 1,135	8,677 9,824 7,946 9,921	71,058 72,559 66,688 5 71,977	191,213 208,394 215,653 226,933	3,596	13,563 15,630 20,409 29,792	189,168 192,039
1990 July Aug. Sep.	438,065 442,157 446,483	8,797 5,009 5,679		393,131 398,778 402,236	67,996 71,684 74,867	1,443 323 393	7,913 9,396 9,231	58,640 61,965 65,243	219,283 219,540 219,356		25,702 26,401 26,727	1
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	
Dec.	463,922	7,833	42,758	413,331	83,033	1,135	9,921	71,977	226,933	3,483	29,792	
1991 Jan.	469,887	7,174	44,367	418,346	86,799	388	11,015	75,396	227,131	2,812	30,213	194,106
Feb.	470,565	8,040	44,249	418 276	86,971	661	11,186	75,124	227,299	3,917	29,726	193,656
March	470,845	5,593	45,867	419,385	88,444	577	11,851	76,016	224,792	1,294	30,282	193,216
April	476,352	8,377	45,982	421,993	88 208	480	12,232	75,496	228,675	3,787	29,804	195,084
May	478,754	7,749	47,187	423,818	89,658	560	12,845	76,253	230,226	3,911	30,436	195,879
June	479,822	7,503	48,750	423,569	90,556	866	12,891	76,799	228,624	1,770	31,840	195,014
July	482,987	7,714	48,446	426,827	91,097	633	12,552	77,912	229,118	2,558	31,600	194,960
Aug.	483,369	6,663	48,409	428 297	90,597	537	12,481	77,579	229,733	2,971	31,455	195,307
Sep.	480,865	6,653	49,070	425,142	87,765	506	12,537	74,722	228,765	2,129	31,919	194,717
Oct.	487,200	9,978	48,977	428,245	87,292	849	12,104	74,339	233,121	4,873	31,999	196,249
Nov. <b>p</b>	493,073	9,778	50,473	432,822	88,400	1,167	12,314	74,919	236,800	4,751	33,000	199,049

<sup>\*</sup> 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

		Federal Go ERP Specia Debt-Proce	vernment, E al Fund, "Ge ssing Fund	qualisation or erman Unity'	of Burdens F ' Fund,	und,	Länder Gov	vernments				Local auth	orities and
	Deposits and			Time depos borrowed fo		Savings deposits and bank			Time depo		Savings deposits		
End of year or month	borrowing, total 1	Total	Sight deposits	Less than 4 years	4 years and over 2	savings	Total	Sight deposits	Less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits
1987	224,503	69,353	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751		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	<b>3</b> 270,662	4 79,607	5 6,447	<b>6</b> 3,007	70,110	43	<b>7</b> 97,885	7 5,296	2,554	89,973	62	7 30,071	7 12,352
1990 July	245,945	75,642	4,760	2,670	68,174	38	92,939	2,694	1,805	88,380	60	24,845	7,787
Aug.	261,282	84,562	13,257	2,165	69,102	38	94,056	2,708	2,383	88,906	59	29,067	8,936
Sep.	258,781	80,618	9,005	2,525	69,048	40	95,792	3,447	3,380	88,907	58	28,145	8,86
Oct.	258,068	81,254	8,499	2,378	70,335	42	95,178	3,107	2,640	89,376	55	26,997	9,82
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	12,353
1991 Jan.	8 257,278	76,297	3,505	2,354	70,397	41	<b>8</b> 94,835	2,787	2,993	8 89,003	52	24,683	7,635
Feb.	272,708	86,029	12,759	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28 286	9,675
March	261,122	75,804	1,835	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,782	9,107
April	258,501	75,027	752	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,595	9,664
May	264,983	75,570	676	1,738	73,117	39	95,971	3,700	2,377	89,845	49	30,119	9,671
June	271,669	82,222	6,128	2,692	73,362	40	96,955	3,646	3,467	89,792	50	28,031	9,197
July	264,542	80,160	3,823	2,119	74,178	40	95,934	3,679	2,369	89,839	47	26,841	9,435
Aug.	267,296	78,095	835	1,883	75,337	40	96,172	2,809	3,241	90,078	44	30,780	10,272
Sep.	265,362	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,884	8,700
Oct.	261,438	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,806	10,258
Nov. p	270,269	83,146	3,108	1,746	78,252	40	97,252	2,886	3,979	90,343	44	29,504	11,108

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

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

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

Local author	rities and ity association	ns			ecial-purpos trative functi		ıs	Social secur	ity funds	·		
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	End of year or month
130,434 134,668 138,013 143,634 140,969 140,863 142,064	2,746 2,461 2,361 2,914 2,946 2,131 2,759	3,209 2,299 2,089 2,829 2,350 2,400 2,429	124,479 129,908 133,563 137,891 135,673 136,332 136,876	8,702 8,964 9,401 10,024 9,439 9,721 9,769	163 191 214 282 145 143 186	306 238 213 184 142 141 149	8,233 8,535 8,974 9,558 9,152 9,437 9,434	336 296 346 298 378 349 427	164 122 178 19 156 87 168	17 19 35 32 30 32 32	155 155 133 247 192 230 227	1988 1989 1990
142,536	2,673	2,565	137,298	9,985	242	148	9,595	367	108	30	229	Oct.
142,763		2,647	137,638	9,979	250	156	9,573	442	287	30	125	Nov.
143,634		2,829	137,891	10,024	282	184	9,558	298	19	32	247	Dec.
145,529	3,264	2,919	139,035	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,856		3,106	139,731	9,915	221	179	9,515	524	222	52	250	Feb.
146,951		3,276	140,411	10,176	270	413	9,493	482	188	45	249	March
148,604 148,078 149,745		3,471 3,559 3,672	141,593 141,853 141,924	10,297 10,226 10,212	291 332 321	428 301 295	9,578 9,593 9,596		279 280 397	47 46 52	242 240 236	April May June
151,766	3,877	3,935	143,954	10,403	320	309	9,774	603	326	50	227	July
152,214	2,708	4,165	145,341	10,367	268	257	9,842	458	179	51	228	Aug.
153,119	3,154	4,287	145,678	10,659	571	277	9,811	557	293	50	214	Sep.
155,451	3,654	4,523	147,274	10,741	270		10,169	595	332	49	214	Oct.
155,839	3,054	4,709	148,076	11,271	306		10,564	763	500	49	214	Nov. 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. - 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 author	ity associat	ions		special-purp istrative fun		ations		Social secu	rity funds				
Time depos borrowed f		Savings deposits and bank			Time depor		Savings deposits and bank			Time depos borrowed fu		Savings deposits and bank	
Less than 4 years	4 years and over 2	savings	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	End of year or month
10,339 12,577 14,391 13,204	628 567 559 572	4,282 4,409 4,306 3,943	1,874 1,900 2,137 3,356	587 661 665 1,760	875 793 965 1,089	63 93 126 137	349 353 381 370	43,915 44,367 50,954 59,743	5,797 5,964 7,273 8,718	23,562 22,176 26,330 33,076	10,886 12,274 13,122 12,954	3,670 3,953 4,229 4,995	1988 1989
12,554 15,630 14,821	563 575 566	3,941 3,926 3,891	2,207 2,639 2,656	652 1,029 1,025	1,060 1,109 1,126	139 144 138	356 357 367	50,312 50,958 51,570	4,999 4,772 6,171	27,616 28,479 27,713	12,956 12,942 12,922	4,765 4,764	1990 July Aug. Sep.
12,762 13,860 13,204	587 577 572	3,826 3,813 3,943	2,707 3,186 3,356	993 1,544 1,760	1,211 1,148 1,089	139 139 137	364 355 370	51,932 52,639 59,743	5,132 6,215 8,718	29,006 28,579 33,076	12,945 12,960 12,954		Oct. Nov. Dec.
12,668 14,246 14,238	569 561 584	3,811 3,804 3,853	2,472 2,608 2,741	870 1,009 1,036	1,101 1,105 1,211	138 137 138	363 357 356	58,991 59,781 57,752	6,844 6,792 7,110	34,260 35,265 32,899	12,970 12,833 12,944	4,891 4,799	Feb. March
13,711 16,256 14,696	594 605 605	3,626 3,587 3,533	2,707 2,743 2,591	918 957 892	1,298 1,305 1,225	138 138 135	353 343 339	56,779 60,580 61,870	6,014 7,819 8,080	33,070 35,080 36,126	12,972 13,014 13,048	4,667 4,616	April May June
13,459 16,594 15,287	600 570 580	3,347 3,344 3,317	2,667 2,777 2,955	912 996 1,138	1,272 1,302 1,338	139 139 134	344 340 345	58,940 59,472 58,176	6,586 6,587 6,918	34,654 35,158 33,432	13,141 13,220 13,341	1	July Aug. Sep.
13,710 14,549	582 571	3,256 3,276	2,757 2,859	988 1,159	1,295 1,244	133 133	341 323	55,537 57,508	5,659 6,790	31,934 32,717	13,487 13,518	4,457 4,483	Oct. Nov. p

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

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

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

DM million													
	Sight depo	sits, time de		orrowed fun	ıds — dome	stic individu		· · · · · · ·	isations 2	1			
						1	· · · · · ·		Owed Idilas	<u> </u>		I	
		Domestic in	idividuals		1		Domestic in	ndividuals	1				
										time deposi s are divide	ts and bor- d up among	Domestic n organisatio	
End of year or month	Total	Total	Self- employed persons	Employees	Other indi- viduals	Domestic non-profit organ- isations	Total	of which 1 month to less than 4 years	self- employed persons	employees	other indi- viduals	Total	of which 1 month to less than 4 years
1987 1988 1989 1990	318,410 341,993 <b>4</b> 407,993 <b>7</b> 538,283	160,179 <b>5</b> 165,613	34,652 38,333 39,079 <b>9</b> 47,243	91,478 3 103,764 6 107,425 10 149,867	16,081 18,082 19,109 11 28,629	10,209 11,002 10,657 <b>12</b> 14,304	141,156 144,280 202,492 266,150	122,654 122,393 177,416 235,211		70,855 70,938 104,004 143,897	22,333 21,320 30,384 38,809	24,834 26,532 29,231 32,090	18,354 18,966 20,818 23,001
1990 Oct. Nov. Dec.	4 476,676 501,840 13 538,283	200,112	45,740 47,125 47,243	112,716 131,044 14 149,867		12,702 13,273 14,304	253,771 258,291 266,150	226,540 230,500 235,211	79,241 80,119 83,444	136,919 139,967 143,897	37,611 38,205 38,809	31,214 30,164 32,090	22,331 21,240 23,001
1991 Jan. Feb. March	542,855	16 213,105 213,987 17 210,010	45,967 44,654 43,889	16 141,827 144,236 17 141,088	25,311 25,097 25,033	13,415 12,979 13,036	278,014 282,677 284,619	247,078 251,617 253,328	85,368 85,825 85,328	152,071 155,706 157,796	40,575 41,146 41,495	32,275 33,212 33,568	23,050 23,955 24,296
April May June	546,207 554,802 563,835	215,637	46,478 46,980 46,374	140,034 143,117 151,822	25,088 25,540 24,866	12,725 12,635 12,410	288,621 292,862 295,150	257,442 261,441 262,917	85,923 87,773 88,070	160,459 162,301 164,386	42,239 42,788 42,694	33,261 33,668 33,213	24,005 24,390 23,962
July Aug. Sep.	21 585,191	18 227,507 21 226,965 17 226,856	4 47,918 48,432 47,814	19 157,228 22 155,549 23 155,549	20 22,361 22,984 23,493	12,284 12,219 12,985	303,597 312,105 314,484	271,265 279,703 281,726	90,119 92,344 91,871	170,269 175,453 177,881	43,209 44,308 44,732	33,108 33,902 33,651	23,783 24,533 24,24
Oct. Nov. <b>p</b>		21 223,598 24 248,009		21 151,114 24 171,643		12,967 13,305	322,039 328,349	289,016 293,462	94,186 95,779	182,179 186,160	45,674 46,410	33,673 32,629	24,229 23,24

<sup>\*</sup> 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. —

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

DM million

	Number		Claims on banks		Claims on non-ba	nks		Liabilities to banks		Liabilities to non-bar	nks			
End of year or month	domestic banks with foreign branches/ number of foreign branches	Volume of business	abroad	in Ger- many 1	abroad	in Germany	Foreign securities (including Treasury bills)	abroad 2	in Ger- many 1	abroad 3	in Germany	Memo Item Certific- ates of deposit included in the liabilities	Own accept- ances in circu- lation	Working capital and re- serves
1986 1987 1988 1989 1990	24 /101 24 /102 25 /108 26 /118 27 /128	207,346 227,554 278,000 297,064 356,787	113,184 128,448 151,393 159,340 178,134	1,439 1,525 1,479 1,500 1,390	54,245 58,893 82,393 86,704 111,331	21,975 21,487 24,257 26,397 32,912	10,215 10,739 11,083 13,536 19,935	77,413 89,310 100,520 88,754 108,157	11,839 13,757 17,793 26,240 23,700	52,413 51,407 83,249 81,396 90,765	25,674 29,569 35,273 54,939 82,402	12,351 12,826 16,209 15,216 13,262	10,533 11,132 14,493 13,863 18,797	2,840 3,315 3,859
1990 June July Aug. Sep. Oct.	27 /124 27 /124 27 /124 27 /125 27 /127	337,789 339,024 339,696 350,698 349,278	175,005 175,159 172,516 176,929 172,310	1,386 1,595 1,595 1,599 1,399	104,216 103,406 105,024 110,360 109,634	30,209 31,148 32,711 32,845 33,965	20,056 20,145 20,414 20,657 20,589	105,943 103,064 103,506 114,330 111,646	24,157 25,511 21,912 22,589 17,806	87,810 88,937 90,019 92,689 92,801	73,779 80,531 79,390 78,920 86,469	13,925 13,821 13,393 14,278 14,931	14,912 15,136 16,634 17,015 16,324	4,166 4,511 4,502 4,508 4,501
Nov. Dec. 1991 Jan. Feb. March	27 /129 27 /128 27 /130 27 /130 28 /131	356,937 356,787 358,949 365,957 390,080	179,940 178,134 181,714 184,196 192,494	1,382 1,390 1,386 1,393 1,397	111,411 111,331 110,935 112,357 124,134	34,767 32,912 34,306 34,792 35,500	20,202 19,935 19,982 21,623 23,259	114,360 108,157 112,780 113,294 125,707	19,772 23,700 20,016 21,202 19,123	90,670 90,765 87,362 86,836 98 265	87,469 82,402 92,505 95,581 99,071	14,918 13,262 14,943 16,659 19,576	18,506 18,797 19,068 20,910 21,639	4,713 4,746 4,772 4,923
April May June July Aug. Sep.	29 /132 29 /131 29 /131 29 /130 29 /130 29 /129	382,255 380,986 394,605 390,243 395,590 391,947	184,524 181,809 184,766 183,887 187,183 186,767	1,543 1,469 1,405 1,392 1,309 1,317	122,526 122,217 127,054 124,672 124,095 124,541	36,236 37,916 39,242 38,688 39,698 39,657	23,755 24,261 24,231 23,229 23,960 23,229	118,862 117,071 123,839 118,893 118,393 117,598	15,665 14,966 13,242 13,466 14,570 14,762	98,405 101,286 108,407 107,510 112,673 109,734	101,808 100,980 97,499 100,235 99,548 98,392	22,206 22,417 24,027 24,844 24,302 23,828	20,694 20,696 21,279 21,097 20,895 21,470	5,063 5,052 5,079 5,330 5,329 5,303
Oct. Nov. <b>p</b>	29 /127 29 /127	398,958 405,320	187,962 192,926	1,331 1,438	128,181 127,750	41,149 42,247	23,517 24,416	118,137 122,831	17,856 17,504	105,785 107,899	108,705 105,415	27,026 28,979	21,725 22,078	5,305 5,293

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

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

<sup>9 +</sup> c. DM 6.0 billion. — 10 + c. DM 28 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 33 billion. — 14 + c. DM 25 billion. — 15 + c. DM 7.0 billion. — 16 + c. DM 1.5 billion. — 17 — c. DM 1.4 billion. — 18 + c. DM 7.5 billion. — 19 + c. DM 5.0 billion. — 20 + c. DM 2.2 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 1.1 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 800 million. — p Provisional.

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

#### (a) Overall survey

DM million

	Number	Volume	Claims on banks	1, 2, 3	Claims on non-ba	nks 2		Liabilities to banks 3	3, 5	Liabilities to non-bai	nks 5	Certific-	Bearer bonds	Capital
End of year	of banks	of		of which		of which	Securities		of which		of which	ates of	out-	and
or month	covered	business	Total	Short-term	Total	Short-term	4	Total	Short-term	Total	Short-term	deposit	standing	reserves
	All foreign	subsidiari	es											
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	5,91
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	6,33
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	7,20
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	8,38
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	9,83
1991 April	97	312,550	170,261	99,694	99,510	50,066	32,823	141,670	126,822	110,462	91,931	6,801	20,870	10,62
May	97	315,862	170,080	99,248	101,398	51,361	34,454	142,313	127,865	113,255	95,257	6,989	20,404	10,79
June	95	320,486	173,297	100,902	104,571	52,538	32,709	145,249	130,273	114,823	96,501	6,318	21,062	10,84
July	92	311,628	165,996	93,669	102,931	52,281	32,646	139,480	124,675	111,466	93,588	7,601	20,663	10,82
Aug.	91	311,832	166,187	94,329	104,376	53,196	31,894	138,797	123,339	113,612	96,287	7,583	20,369	10,83
Sep.	92	314,138	164,651	93,261	105,702	54,809	33,958	143,536	126,865	112,435	95,392	6,620	20,239	10,83
Oct. p	91	318,253	166,173	93,878	105,843	54,053	36,137	142,973	126,223	113,000	96,466	7,671	21,654	10,802
	of which: I	Foreign sul	osidiaries ir	Luxembo	urg									
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	3,76
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	4,20
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	5,08
1991 April	29	195,217	115,803	65,200	60,612	28,299	15,675	91,726	83,364	74,137	60,132	232	9,319	5,473
May	29	196,631	115,984	65,250	61,696	28,978	15,801	91,528	83,512	76,386	62,898	231	8,700	5,470
June	29	200,346	117,361	65,840	63,784	29,823	16,044	95,333	86,881	75,586	62,016	243	8,951	5,476
July	28	193,440	111,956	60,558	62,466	29,813	15,878	89,925	81,450	75,230	61,983	234	8,819	5,514
Aug.	28	194,428	112,161	60,744	62,785	30,209	16,277	90,185	81,304	76,171	63,239	233	8,638	5,51
Sep.	28	192,861	110,284	58,817	63,317	31,370	15,734	92,421	83,839	72,677	59,882	223	8,583	5,529
Oct. p	28	193,489	111,153	59,816	62,983	30,440	15,994	91,864	83,067	73,722	61,242	224	8,446	5,53

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

DM million

	Lending to	banks 6		Lending to	non-bank	s <b>6</b>		Debts to b	anks		Debts to n	on-banks &	3	
		in Germar	ĺ	Total		of which Enterprise individual			in Germar	of which	Total		of which Enterprise individual	
End of year or month	abroad	Total	of which Parent institu- tion	abroad	in Germany	abroad	in Germany	abroad 7	Total	Parent institu- tion	abroad	in Germany	abroad	in Germany
	All foreign	subsidiari	es											
1986 1987 1988 1989 1990	88,766 95,583 113,589 125,167 128,662	25,182 27,514 31,969 36,003 43,246	11,859 15,490 19,028 23,751 27,857	40,673 40,131 48,997 60,238 74,122	30,273 31,463 30,940	30,263 29,423 37,733 48,513 61,194	21,062 20,239 20,282 19,497 24,662	92,738 91,200 92,833 94,008 101,807	31,474 31,094 32,397 35,580 36,744		20,647 22,224 38,248 46,281 55,728	19,399 23,335 27,927 42,630 49,202	19,910 21,508 37,533 45,433 54,762	23,097 27,759 41,97
1991 May June July Aug. Sep. Oct. <b>p</b>	137,553 139,495 132,816 132,490 131,922 133,925	43,553 44,165 44,041 43,916 43,830 43,831	29,081 28,967 29,027 29,024 29,465 29,457	82,785 83,694 81,967 82,591 84,936 86,683	42,749 43,460 43,625	65,408 67,664 65,737 67,105 68,423 70,542	30,168 31,432 30,906 31,152 32,119 31,337	114,604 116,774 114,210 113,417 115,557 117,432	31,213 31,643 29,648 29,660 31,542 29,556	11,921 11,293 11,298 12,280	60,831 62,506 59,984 61,221 63,757 63,522	55,909 55,467 54,705 55,694 51,735 53,134	59,692 61,436 58,758 60,218 62,792 62,560	53,33 52,90 52,45 48,70
	of which:	Foreign sul	osidiaries i	n Luxembo	ura		I							L
1986 1987 1988 1989 1990	69,016 74,583 82,381 90,839 81,157	20,007 18,570 24,799 32,524 38,048	7,794 7,993 13,185 21,512 24,169	27,630 25,787 27,832 28,438 30,089	25,634 25,668 28,522 28,113 33,528	19,214 17,214 19,540 20,662 22,134	18,564 17,448 17,916 17,160 22,110	73,374 72,049 68,075 63,575 59,563	29,100 27,637 28,457 30,056 30,215	6,594 5,851 6,231	10,522 11,266 22,954 25,295 24,621	18,357 21,528 25,213 39,536 45,190	9,827 10,625 22,421 24,607 24,091	25,04
1991 May June July Aug. Sep. Oct. p	84,153 85,341 80,072 80,393 78,807 79,810	38,703 39,219 39,008 38,913 38,978 38,801	25,196 24,939 24,891 24,929 25,600 25,523	31,706 32,729 31,708 31,603 31,232 31,434	40,318	22,167 23,191 22,471 22,516 22,509 22,717	27,385 28,452 27,980 28,340 29,148 28,335	66,188 70,427 66,878 67,790 68,027 69,600	25,399 24,968 23,106 22,454 24,451 22,321	6,467 7,257 6,529 6,220 7,194 4,864	25,273 25,479 26,142 25,896 26,104 26,015	51,285 50,288 49,263 50,449 46,739 47,874	24,687 24,977 25,426 25,427 25,663 25,533	48,63° 48,17° 47,48° 47,21° 43,72° 45,56°

<sup>\*</sup> In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds and other securities. —

5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit. — 8 Including liabilities arising from commercial paper, etc. — p Provisional.

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

Domestic and external assets

DM million													
						Lending to t	oanks 3				Lending to r	non-banks 6	
						-						Advances ar	nd loans
End of month	Number of reporting banks	Volume of busi- ness 1	Cash balances	Balances with the Bundes- bank	Cheques and paper for col- lection 2	Total	Balances and loans 3	Bills dis- counted	Loans on a trust basis	Bank securities 4, 5	Total	Total	Up to 1 year
991 Oct.	4,361	5,408,349	20,394	82,557	4,509	1,779,164	1,311,390	24,807	13,032	429,935	3,251,193	2,872,024	538,516
Nov. p		20 5,508,228	19,703	84,661		21 1,835,704		25,663				<b>25</b> 2,903,625	
	Commercia	banks						<b>,</b>	<b>.</b>	···	<b>,</b>		
991 Oct. Nov. <b>p</b>	345 346	1,428,450 <b>29</b> 1,450,700	5,419 5,364	25,888 25,582	1,445 2,070	334,018 <b>30</b> 343,806		5,930 6,672	5,640 <b>23</b> 5,563	56,125 58,415	971,641 <b>32</b> 983,544		297,95 <b>33</b> 301,45
	Big banks		I	····	1	1	T	Γ	·	Ι	I	1	Γ
991 Oct. Nov. <b>p</b>	4 4	505,624 25 517,277	3,282 3,262	15,406 13,144	496 826	105,634 35 111,330	89,854 35 94,624	277 470	34 33	15,469 16,203	348,828 34 356,633	294,575 23 298,683	113,10 <b>23</b> 116,22
•		anks and other		ial banks 16	i	4					· · · · · · · · · · · · · · · · · · ·		
991 Oct. Nov. <b>p</b>	195	778,614 <b>36</b> 787,995	1,955 1,916	8,620 10,412	775 1,037	158,239 <b>35</b> 161,946	114,324 <b>32</b> 116,116	5,157 5,682	5,164 23 5,081	33,594 35,067	554,143 <b>26</b> 557,734		154,55 <b>39</b> 154,61
-	Branches of	of foreign ban	ks	•						*	•		
1991 Oct. Nov. <b>p</b>	61 61	76,604 <b>38</b> 76,226	14 14	349 349	39 63	47,602 <b>26</b> 47,436	44,960 <b>26</b> 44,831	179 173	_	2,463 2,432	27,329 <b>23</b> 27,090	14,842 14,808	11,169 11,15
	Private bar	kers 17	_		y				·				
1991 Oct. Nov. <b>p</b>	85 85	67,608 <b>23</b> 69,202	168 172	1,513 1,677	135 144	22,543 23,094	17,185 17,585	317 347	442 449	4,599 4,713	41,341 42,087	33,207 33,723	19,128 19,460
		iro institution	·			T	T	T	1	ı	ı	т	
1991 Oct. Nov. <b>p</b>	11	789,984 <b>39</b> 811,020	251 239	4,152 3,352	363 634	346,080 <b>32</b> 354,929	276,047 <b>32</b> 284,746	690 676	1,658 1,657	67,685 67,850	415,772 <b>28</b> 428,125		31,516 36,793
991 Oct. Nov. <b>p</b>	<b>Savings ba</b> 750 746	1,123,622 1,143,095	10,014 9,634	28,687 29,890	524 844	308,166 320,338	118,146 129,407	5,895 5,735	23 22	184,102 185,174	706,472 712,502	638,609 643,878	107,340 106,223
	Regional in	stitutions of	credit coope	eratives (inc	luding Deu	sche Genoss	enschaftsbar	nk)					
1991 Oct. Nov. <b>p</b>	4 4	193,623 <b>23</b> 200,697	115 102	1,887 2,099	443 625	108,426 <b>23</b> 117,375	88,965 23 97,339	2,088 2,075	550 550	16,823 17,411	64,646 62,922	44,916 43,550	15,585 14,360
	Credit coo	peratives		•									
991 Oct. Nov. <b>p</b>	3,183 3,157	615,048 624,947	4,505 4,271	13,993 15,410	836 1,001	173,795 179,411	97,652 103,224	4,486 4,592	13 10	71,644 71,585	392,398 395,120	352,486 353,433	77,40 76,39
	Mortgage t	T		T	· ·	T	1	1	1	1	T		
1991 Oct. Nov. <b>p</b>		636,575 <b>23</b> 644,614	9	325 397	22 160	150,401 151,662	139,977 140,424	46 73		10,103 10,888	472,682 478,507	458,126 463,988	2,366 2,749
1991 Oct.	Private 28	478,964		282	14	110,851	104,565	04	1	6 000	057.007	050.054	4.05
Nov. p	28	484,417	8 8	293	142	111,131	104,365	24 31		6,262 6,735	357,667 362,175	352,954 357,485	1,654 1,949
991 Oct.	Public 8	157,611	1	43	8	39,550	35,412	22	275	3,841	115,015	105,172	712
Nov. p	8		1	104	18	40,531	36,059	42		4,153	116,332		79€
991 Oct.	16		81	783	876	336,206	316,567	5,672	4,873	9,094			5,632
Nov. <b>p</b>		37 565,503	84	A	785	346,641	326,513	5,840	4,922	9,366	37 193,010	28 166,308	4,99
991 Oct. Nov. <b>p</b>	Postal giro		avings bank	6,842 7,001	_	22,072 21,542	7,713 7,278	_	_	14,359 14,264	36,115 36,037	29,182 28,972	72 <sup>4</sup>
· F		um item: Fore	L				, ,,,,,,,			,204			
991 Oct.	143	211,826	224	1,706	142		85,790	1,043	3,328	12,270	101,336		34,48
Nov. p		39 214,623 anks majority	213		163	32 105,038	32 87,895	1,087	3,307	12,749	28 101,143	23 66,977	23 34,258
1991 Oct. Nov. <b>p</b>	82	135,222 38 138,397	210 199		103		40,830 <b>37</b> 43,064	864 914	3,328 3,307	9,807 10,317	74,007 <b>23</b> 74,053	52,039 52,169	23,319 23,107
р				1,750		1-3 31,002	10,004	I	0,007	,0,7		JE, 109	20,107

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

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

The time series cover the entire Deutsche Mark currency area

										L				
										Memorand	um items			
Over	Bills dis-	Loans on a trust	Treasury bill	Securities (excluding bank securities) 5, 8		Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other	Bill portfoli	of which Bills eligible for rediscount at the Bundes- bank 13	Securities (including bank securities) 5, 14	End of me	onth
1 year	counted	basis	credits 7	3, 6	tion claims	paper) 10	100000	interests 11	12		All categorie			
2,333,508 <b>27</b> 2,360,160	67,326 68,830	87,360 <b>23</b> 87,489	13,140 13,322	209,917 <b>23</b> 215,075	1,426 1,426	3,650 2,000	19,832 20,958	61,671 <b>23</b> 61,859	185,379 187,457	13,445 13,955	7,465	639,852 <b>28</b> 650,028	1991	Oct. Nov. <b>p</b>
27 2,000,100	00,000				<u>, , , , , , , , , , , , , , , , , , , </u>						Comme	ercial banks		
541,330	39,677	21,469	2,154 2,276	68,766 70,108	295 295	_	795 840	36,563 <b>23</b> 36,657	52,681 52,837	8,401 8,931	5,546 6,180	124,891 128,523	1991	Oct. Nov. <b>p</b>
34 546,824	41,242	23 21,341	2,270	70,100	233		040	20 00,001	02,007		<u> </u>	ig banks 15		•
181,473 182,454	19,493 21,060	3,565 3,595	1,620 1,709	29,391 31,402	184 184	_	201 202	24,268 24,300	7,509 7,580	4,883 4,988	3,692 3,885	44,860 47,605	1991	Oct. Nov. <b>p</b>
	,					T	1	Г	Regional bar					
342,105 23 346,450	13,782 13,709	9,442 9,440	501 538	33,656 32,873	106 106	_	582 618	11,742 11,802	42,558 42,530	2,622 2,840	1,240 1,471	67,250 67,940	1991	Oct. Nov. <b>p</b>
									T	Bra	nches of fo	reign banks		
3,673 3,657	2,940 2,907	7,040 6,858	19 13	2,488 2,504		=	_	62 62	1,209 1,212	473 582	341 442	4,951 4,936	1991	Oct. Nov. <b>p</b>
0,001		5,555			J_,	J	1				Private	bankers 17		
14,079 14,263		1,422 1,448	14 16	3,231 3,329	5 5	_	12 20	491 493	1,405 1,515	423 521	273 382		1991	Oct. Nov. <b>p</b>
				····	1	T	1		ro institution		1			_
313,135 <b>23</b> 318,421	8,584 9,143	35,197 35,317	167 207	27,054 28,125	119 119	750	5,152 5,566	11,641 11,642	5,823 6,533	1,031 795	372 388	94,739 <b>23</b> 95,975	1991	Nov. <b>p</b>
			r	1	<del> </del>	T	1					vings banks		
531,269 537,655		8,737 8,782	10 16	49,717 50,601	428 428		106 109	4,359 4,358	65,294 65,420	1,893 2,244	850 1,208		1991	Nov. <b>p</b>
			1	T	Reg	Т	T	1	ives (includir			T		
29,331 29,190		18 21	503 503	15,604 15,479	22 22		198 201	4,547 4,570	12,761 12,803	491 411	135 168		1991	Nov. <b>p</b>
									T			ooperatives		
275,083 277,037		3,068 3,065	69 75	31,053 32,864	163 163		91 90	2,494 2,545		1,167 1,311	503 648		1991	Oct. Nov. <b>p</b>
	1										Mort	tgage banks		
455,760 461,243	69 78				39 39	1	3,956 4,197	929 929		11				Oct. Nov. <b>p</b>
401,240	1 70	1,004		3,007			.,					Private		
351,300 355,536		1,419 1,420		3,246 3,219			3,397 3,632	388 388			1 1		1991	Oct. Nov. <b>p</b>
355,530	1 15	1,420		1 0,213				1				Public		-
104,460						_	559 565				4	7, <b>63</b> 6 7,931	1991	Oct. Nov. p
105,707		1 5,504	1 10	0,170	<u>_</u>						s with speci	ial functions		-
159,142	2 883 2 703												1991	Oct. Nov. <b>p</b>
<b>28</b> 161,312	-1 703	11,579	1 3,134	0,202		1				·		bank offices		•
28,458			1,090					_		-	_	- 19,866 - 19,903	1991	Oct. Nov. <b>p</b>
28,478	5]		1,090	5,039	1 330	, 2,000	<u> </u>	.1			item: Forei	gn banks 18		•
32,393														Oct. Nov. <b>p</b>
32,719	7,283	10,726	424	15,729	0] 4	·			hich: Banks	<u> </u>		<u> </u>	1	· · F
28,720 29,062							20	631	4,065	725	347	7 23,185	1991	Oct. Nov. p
29,002	-1 4,376	3,000	7 711			1			W: 20		7 hillion	21 0		

legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks". — 20 — c. DM 3.5 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 2.3 billion. — 23 — c. DM 100 million. — 24 — c. DM 1.1 billion. — 25 — c. DM 900 million. — 26 — c. DM 350 million. — 27 — c. DM 500 million. — 28 — c. DM 200 million. —

<sup>29 —</sup> c. DM 2.4 billion. — 30 — c. DM 1.7 billion. — 31 — c. DM 1.6 billion. — 32 — c. DM 600 million. — 33 — c. DM 300 million. — 34 — c. DM 150 million. — 35 — c. DM 700 million. — 36 — c. DM 1.0 billion. — 37 — c. DM 250 million. — 38 — c. DM 400 million. — 39 — c. DM 800 million. — p Provisional.

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

Domestic and external liabilities

			Deposits of	and borrow	ing from ban	ks 2, 3	,				Deposits of	and borrowing	g from non-	banks 2, 7
				Sight depos	sits, time der	posits		Bills redisc	ounted E			Ciaht dansa		
				una borrow	of which			Dills redisc	of which		1	Sight depos	its, time de	T
					Sight deposits	Time de- posits and funds bor- rowed for			Own accept-	Endorse-				Time de- funds
End of mo	onth	Volume of busi- ness 1	Total	Total	and bor- rowed funds	1 month to less than 3 months	Loans on a trust basis	Total	ances in circula- tion	ment liabilit- ies 6	Total	Total	Sight deposits	to less than 3 months
		All categorie			<del></del>	T		,	1					
1991	Oct. Nov. <b>p</b>	5,408,349 <b>18</b> 5,508,228	1,464,050 <b>19</b> 1,506,021	1,339,515 <b>20</b> 1,379,800	195,550 <b>21</b> 284,215	229,124 <b>22</b> 171,914	32,921 <b>23</b> 32,637	91,614 93,584	12,926 13,046	78,236 79,945	2,432,715 <b>24</b> 2,478,564	2,365,244 <b>25</b> 2,410,711	393,379 <b>26</b> 423,944	312,26 <b>23</b> 319,32
		Commercial	banks								,			
1991	Oct. Nov. <b>p</b>	1,428,450 <b>28</b> 1,450,700	586,646 <b>29</b> 599,897	528,828 <b>30</b> 540,394	84,179 <b>31</b> 105,986	64,188 <b>32</b> 51,648	15,662 <b>23</b> 15,373	42,156 44,130	4,950 5,147	36,998 38,717	545,493 <b>21</b> 555,018	534,046 <b>33</b> 543,487	130,376 <b>32</b> 135,771	120,60 123,58
		Big banks 13	l										Eq.	
1991	Oct. Nov. <b>p</b>	505,624 <b>34</b> 517,277	134,282 <b>35</b> 140,084	118,294 <b>35</b> 122,238	28,194 <b>36</b> 35,245	16,262 <b>23</b> 10,890	590 586	15,398 17,260	511 718	14,788 16,388	275,754 <b>22</b> 281,857	272,745 <b>22</b> 278,815	73,918 <b>36</b> 77,797	60,11 62,12
		Regional ban	ks and other	commercia	banks 14	<b></b>								
1991 (	Oct. Nov. <b>p</b>	778,614 <b>26</b> 787,995	355,851 <b>25</b> 362,826	327,319 <b>37</b> 334,130	34,231 <b>23</b> 48,666	33,187 <b>23</b> 25,738	8,428 8,378	20,104 20,318	3,787 3,767	16,215 16,445	233,845 <b>36</b> 236,463	227,667 <b>23</b> 230,320	46,154 47,317	50,62 51,48
		Branches of	foreign bank	5	70							•		4
1991 (	Oct. Nov. <b>p</b>	76,604 <b>33</b> 76,226	65,429 <b>33</b> 64,893	57,111 31 56,900	17,092 <b>23</b> 15,684	10,415 11,901	5,350 5,140	2,968 2,853	322 355	2,641 2,494	5,987 6,142	4,297 4,424	1,999 2,150	65 63
		Private banke	ers 15								r'			·
1991 (	Oct. Nov. <b>p</b>	67,608 <b>23</b> 69,202	31,084 32,094	26,104 27,126	4,662 6,391	4,324 3,119	1,294 1,269	3,686 3,699	330 307	3,354 3,390	29,907 30,556	29,337 29,928	8,305 8,507	9,21 9,34
		Regional giro	institutions	(including D	eutsche Giro	zentrale)								
1991 (	Oct. Nov. <b>p</b>	789,984 <b>24</b> 811,020	279,210 <b>22</b> 298,033	267,977 <b>22</b> 286,009	50,938 <b>23</b> 71,649	57,945 52,571	2,614 2,590	8,619 9,434	376 410	8,170 8,919	153,936 155,162	119,695 120,778	10,700 11,967	10,099 10,420
		Savings bank	(S									·		
1991 (	Oct. Nov. <b>p</b>	1,123,622 1,143,095	158,911 162,053	136,968 140,809	6,522 27,143	40,503 22,652	6,698 6,743	15,245 14,501	2,272 2,213	12,865 12,155	814,875 830,456	812,813 828,395	145,376 157,027	96,276 98,26
		Regional inst	itutions of c	edit coopera	atives (includ	ling Deutsch	e Genossen	schaftsbanl	c)					
1991 (	Oct. Nov. <b>p</b>	193,623 <b>23</b> 200,697	151,158 157,726	145,547 152,307	31,443 46,896	26,078 19,021	127 124	5,484 5,295	304 284	5,178 4,990	12,385 12,301	11,944 11,854	3,046 3,186	1,04- 960
		Credit cooper	atives											
1991 (	Oct. Nov. <b>p</b>	615,048 624,947	65,459 65,449	52,230 52,329	3,601 7,185	7,213 3,107	2,653 2,643	10,576 10,477	1,698 1,676	8,817 8,733	485,041 495,207	484,613 494,775	80,204 87,645	82,000 83,906
		Mortgage bar												
1991 ( 1	Oct. Nov. <b>p</b>	636,575 <b>23</b> 644,614	66,342 67,394	62,940 63,953	2,785 6,814	11,313 7,398	3,298 3,296	104 145	<u>-</u>	104 145	226,669 229,760	222,306 225,395	766 974	622 576
		Private		Т		<del></del>				Т				
991 C	Nov. <b>p</b>	478,964 484,417	40,926 42,637	39,890 41,585	2,373 6,222	9,515 6,843	1,007 1,012	29 40		29 40	142,045 142,327	141,633 141,919	435 396	527 492
004.6	5.4	Public												
991 C	Jot. Nov. <b>p</b>	157,611 160,197	25,416 24,757	23,050 22,368	412 592	1,798 555	2,291 2,284	75 105		75 105	84,624 87,433	80,673 83,476	331 578	96 84
<b>.</b>	_	Banks with sp					- т	т			<del> ,</del>			
991 C	Oct. Nov. <b>p</b>	553,296 <b>32</b> 565,503	153,084 153,134	141,785 141,664	12,842 16,207	21,884 15,517	1,869 1,868	9,430 9,602	3,326 3,316	6,104 6,286	131,685 <b>38</b> 135,767	117,196 <b>38</b> 121,134	3,788 5,846	1,619 1,607
		Postal giro ar	d postal sav	ings bank o	ffices									-
991 C N	Oct. Nov. <b>p</b>	67,751 67,652	3,240 2,335	3,240 2,335	3,240 2,335		_	_			62,631 64,893	62,631 64,893	19,123 21,528	
		Memorandum	item: Foreig	ın banks 16										
991 C		211,826 <b>24</b> 214,623 2	150,749 4 153,044	132,925 135,705	33,060 <b>38</b> 37,728	23,806 <b>23</b> 22,420	10,128 <b>23</b> 9,855	7,696 7,484	558 560	7,131 6,919	40,223 <b>23</b> 40,792	36,127 36,614	11,044 11,096	5,546 5,635
		of which: Bar	ks majority-	owned by for	reign banks	17								
991 C		135,222	85,320	75,814	,									

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

whose business is not organised in the form of a sole proprietorship or partnership. — 15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 — c. DM 3.5 billion. — 19 — c. DM 2.0 billion. — 20 — c. DM 1.9 billion. —

The time series cover the entire Deutsche Mark currency area

											currency			
										Memorandu	m items			
oosits and b 3 months to less than	oorrowed  4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds out- sanding 9	Pro- visions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilit- ies 11	Balance sheet total	Liabilit- ies aris- ing from guaran- tees	Liabilities arising from re- purchase agree- ments (unless shown above the line)	End of m	onth
											All categorie	s of banks		
162,708 162,120	531,014 <b>22</b> 536,284	237,212 238,137	728,665 <b>27</b> 730,897	67,471 <b>23</b> 67,853	1,023,223 1,037,449	59,384 58,974	30,114 30,004	216,496 217,011	182,367 <b>26</b> 180,205	5,329,661 18 5,427,690	192,426 194,097	871 969	1991	Oct. Nov. p
							·				Comme	rcial banks		
45,931 45,859	88,100 23 88,060	29,880 29,929	119,151 120,281	11,447 <b>23</b> 11,531	125,143 125,957	20,127 20,033	13,707 13,687	90,786 90,875	46,548 <b>22</b> 45,233	1,391,244 <b>28</b> 1,411,717	108,007 109,394	500 581	1991	Oct. Nov. p
		,					,				Bi	g banks 13		
19,598 19,205	32,366 32,070	11,531 11,568	75,219 76,052	3,009 3,042	27,085 27,174	10,914 10,866	5,896 5,891	34,228 34,232	17,465 <b>36</b> 17,173	490,737 <b>34</b> 500,735	57,384 57,622	266 266	1991	Oct. Nov. p
						1	,		Regional ba	anks and other	1	al banks 14		
21,258 21,393	53,396 53,623	16,065 16,049	40,166 40,451	6,178 6,143	97,463 98,163	8,479 8,443	7,228 7,219	49,000 49,068	26,748 <b>36</b> 25,813	762,297 <b>26</b> 771,444		223 304	1991	Oct. Nov. p
						1	ı			Bra	anches of fo	reign banks		
971 972	536 532	64 64	73 72	1,690 1,718	_	241 236	210 210	4,102 4,102	635 643	73,958 <b>33</b> 73,728		_	1991	Oct. Nov. p
											Private	bankers 15		
4,104 4,289	1,802 1,835	2,220 2,248	3,693 3,706	570 628	595 620	493 488	373 367	3,456 3,473	1,700 1,604	64,252 23 65,810		11 11	1991	Oct. Nov. p
								Regional g	iro institutio	ns (including	Deutsche G	irozentrale)		
9,925 9,126	84,398 84,698	551 551	4,026 4,010	34,241 34,384	314,728 316,117	5,543 5,525	4,464 4,426	20,117 20,117	11,986 <b>35</b> 11,640	781,741 <b>24</b> 801,996	21,301 21,343	_	1991	Oct. Nov. p
				•	· · · · · · · · · · · · · · · · · · ·						Sav	ings banks		
49,470 49,631	7,525 7,552	140,074 140,587	374,090 <b>27</b> 375,331	2,062 2,061	51,123 51,745	8,649 8,407	2,679 2,637	42,687 42,751	44,698 45,046	1,110,649 1,130,807		343 346	1991	Oct. Nov. <b>p</b>
	······································				Re		tutions of cr	edit coopera	ntives (includ	ing Deutsche	Genossens	chaftsbank)		
1,032 911	6,240 6,239	545 535	37 23	441 447	17,696 18,273	1,225 1,222	1,124 1,119	7,142 7,162	2,893 <b>23</b> 2,894	188,443 23 195,686		26 26	1991	Oct. Nov. p
				•							Credit c	ooperatives		
53,174 53,426	15,410 15,563	66,095 66,443	187,730 187,792	428 432	16,811 17,051	4,514 4,477	1,130 1,125	23,605 23,778	18,488 17,860	606,170 616,146		2 16	1991	Oct. Nov. p
						· · · · · · · · · · · · · · · · · · ·		·			Mort	gage banks		
1,419 1,495	219,301 222,153	34 34	164 163	4,363 4,365	302,571 306,166	2,544 2,537	1,574 1,574	15,869 15,870	21,006 21,313	636,471 23 644,469	6,242 6,261	_	1991	Oct. Nov. p
												Private		
812 706	139,665 140,132	31 31	163 162	412 408	269,363 272,722	1,150 1,148	286 286	10,658 10,659	14,536 14,638	478,935 484,377		_	1991	Oct. Nov. <b>p</b>
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,											Public		
607 789	79,636 82,021	3	1 1	3,951 3,957	33,208 33,444	1,394 1,389	1,288 1,288	5,211 5,211				=	1991	Oct. Nov. <b>p</b>
					,						s with speci	al functions		
1,757 1,672	109,950 <b>38</b> 111,929	33 33	49 47	14,489 14,633	195,151 202,140		5,436 5,436	16,290 16,458					1991	Oct. Nov. <b>p</b>
.,2	, ,,,,,,,,							Т	1	giro and pos		oank offices		
_	90 90		43,418 43,250	_	_	_	_	_	1,880 424				1991	Oct. Nov. <b>p</b>
						1	1	1	N	Memorandum	item: Foreig	n banks 16		
4,822 5,132	4,253 4,231	4,348 4,300	6,114 6,220	4,096 4,178	1,177 1,264		737 734	12,201 12,201		204,688 24 207,699		222 303	1991	Oct. Nov. p
5,102	.,	, ,,,,,,,	-,	, , ,		· · · · · · ·	1		<u> </u>	majority-ow		n banks 17		
3,851 4,160		4,284 4,236	6,041 6,148	2,406 2,460	1,177 1,264		527 524	8,099 8,099		130,730 33 133,971			1991	Oct. Nov. p
4,100	3,099	4,230	DM 200 m			00 million -				— c DM 90				

<sup>33 —</sup> c. DM 400 million. — 34 — c. DM 900 million. — 35 — c. DM 450 million. — 36 — c. DM 150 million. — 37 — c. DM 600 million. — 38 — c. DM 200 million. — p Provisional. 21 — c. DM 500 million. — 22 — c. DM 300 million. — 23 — c. DM 100 million. — 24 — c. DM 800 million. — 25 — c. DM 700 million. — 26 — c. DM 1.0 billion. — 27 + c. DM 800 million. — 28 — c. DM 2.4 billion. — 29 — c. DM 1.6 billion. — 30 — c. DM 1.5 billion. — 31 — c. DM 350 million. — 32 — c. DM 250 million. —

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

The time series cover the entire Deutsche Mark currency area

DM million									urrency are		
		Short-term		Medium and	Llong torm				•		
				IWCGIGIII AIIC	riong-term	Medium-te	rm	Long-term	. 2		
	Lending to domestic and foreign non-banks,					Wedient-te		Long-term	, -	of which	
	total lexcluding	Total	of which	Total				Total		OI WITHCH	Loans
ind	Treasury bill credits, securities portfolios,	including lexcludir Treasury bill	g Bills dis-		lexcluding	Total including I	ovoludina	including	lexcluding	Advances	on a
f month	equalisation claims	credits	counted	equalisation		securities		securities p equalisation		and loans 1	trust basis
	All categories of banks										
991 Oct.	3,251,193 3,026,710	616,973 603,83		2,634,220	2,422,877	262,877	248,732	2,371,343			87,
Nov. p	<b>8</b> 3,289,767 <b>9</b> 3,059,944	10623,483 11610,16	1 66,696	12 2,666,284	13 2,449,783	268,088	253,492	12 2,398,196	13 2,196,291	14 2,108,802	15 87,
	Commercial banks		1	ľ	1	Τ			1	· · · · · · · · · · · · · · · · · · ·	
991 Oct. Nov. <b>p</b>	971,641 900,426 13 983,544 14 910,865	338,057 335,90 11343,127 16340,85	-,,		564,523 17 570,014	96,849 97,019	92,158 92,047	536,735 17 543,398			21,4 15 21,5
	Big banks 3	1		110 110,111		1		1.0 0 .0,000	1.0	1.0 ,00,020	1,
991 Oct.	348,828 317,633	133,160 131,54	0 18,438	215,668	186,093	34,631	32,671	181,037	153,422	149,857	3,
Nov. p		15137,871 15136,16			187,176	34,493	32,316	184,269		151,265	3,
	Regional banks and other	r commercial banks	4								
991 Oct.	554,143 519,880				352,189	55,322	52,877	330,629			9,
Nov. p		19168,169 19167,63	1 13,013	19 389,565	19 356,586	55,544	53,035	19 334,021	19 303,551	15 294,111	9,
004 0-4	Branches of foreign bank		0 000	10.001	1						
991 Oct. Nov. <b>p</b>	27,329 24,822 15 27,090 15 24,573			13,201 13,019	10,713 10,515	1,242 1,233	1,084 1,086	11,959 11,786		2,589 2,571	7,i 6,i
	Private bankers 5	,					·····	·	<u> </u>	· · · · · · · · · · · · · · · · · · ·	· · ·
991 Oct.	41,341 38,091	22,577 22,56	3 3,435	18,764	15,528	5,654	5,526	13,110	10,002	8,580	1,
Nov. <b>p</b>	42,087 38,737	23,016 23,00	0 3,540	19,071	15,737	5,749	5,610	13,322		8,679	1,
	Regional giro institutions	(including Deutsche	Girozentral	е)	,						
991 Oct. Nov. <b>p</b>	415,772 388,432 18 428,125 19 399,674				348,506 15 353,917	33,643	30,202	342,036		283,107	35,
NOV. P		45,964 45,75	7 0,904	19 382,161	15 353,917	34,844	31,280	<b>15</b> 347,317	<b>15</b> 322,637	15 287,320	35,
991 Oct.	706,472 656,317	116,307 116,29	7 8,957	590,165	540,020	50,248	48,863	500.017	404 457	400 400	
Nov. p	712,502 661,457			597,479	546,450	52,012	50,687	539,917 545,467		482,420 486,981	8, 8,
	Regional institutions of c	redit cooperatives (i	ncluding De	utsche Genos	senschaftsbar	nk)					
991 Oct.	64,646 48,517	19,651 19,14		44,995	29,369	11,553	9,146	33,442		20,205	
Nov. p	62,922 46,918	18,192 17,68	9 3,329	44,730	29,229	11,139	8,958	33,591	20,271	20,250	
004 0-4	Credit cooperatives				979.479				T		
991 Oct. Nov. <b>p</b>	392,398 361,113 395,120 362,018			309,395 313,155	278,179 280,128	45,818 46,537	44,799 45,205	263,577 266,618		230,312 231,858	3,0
	Mortgage banks			•		•			•		
991 Oct.	472,682 465,581	2,456 2,43	5 69	470,226	463,146	17,703	17,193	452,523	445,953	438,567	7,3
Nov. p	478,507 471,450	2,844 2,82	3 78	475,663	468,627	19,210	18,671	456,453	449,956	442,572	7,0
	Private	T			Г	I					
991 Oct. Nov. <b>p</b>	357,667 354,385 362,175 358,920				352,719 356,956	14,334 15,395	14,244 15,305	341,664 344,813		337,056 340,231	1,4
. 101. p	Public	1,007	1	000,200	000,000	10,000	13,000	317,013	341,001	340,231	1,5
991 Oct.	115,015 111,196	787 76	9 57	114,228	110,427	3,369	2,949	110,859	107,478	101,511	5,9
Nov. p	116,332 112,530	877 85			111,671	3,815	3,366	111,640		102,341	5,9
	Banks with special functi	ons									
991 Oct.	191,467 177,142	15,592 6,46		175,875	170,676	5,663	4,971	170,212		154,220	11,4
Nov. <b>p</b>	17 193,010 18 178,590	-	0 654	17 178,226	18 172,940	5,907	5,224	<b>17</b> 172,319	18 167,716	<b>18</b> 156,137	11,
001 Oat	Postal giro and postal sa	1		04.004	00.450	4 400	4 400			l	
991 Oct. Nov. <b>p</b>	36,115 29,182 36,037 28,972	1,814 72 1,584 49		34,301 34,453	28,458 28,478	1,400 1,420	1,400 1,420	32,901 33,033	27,058 27,058	27,058 27,058	
	Memorandum item: Forei	gn banks 6		•							·
991 Oct.	101,336 85,070	42,133 41,73		59,203	43,333	9,472	8,431	49,731	34,902	24,006	10,
Nov. p		15 41,919 15 41,49				9,642	8,423			24,342	10,
	of which: Banks majority-	owned by foreign ba	nks 7								
	or minoria Danko majorky	, , , , , , , , , , , , , , , , , , , ,	· , · · · · · · · · · · · · · · · · · ·						,		

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

note 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 — c. DM 1.1 billion. — 9 — c. DM 1.0 billion. — 10 — c. DM 400 million. — 11 — c. DM 350 million. — 12 — c. DM 700 million. — 13 — c. DM 600 million. — 14 — c. DM 500 million. — 15 — c. DM 100 million. — 16 — c. DM 300 million. — 17 — c. DM 250 million. — 18 — c. DM 200 million. — 19 — c. DM 150 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

•	Ŭ	•	ŕ		•						cur	rency area	1	
DM m	illion	[				<u> </u>			f d			<u> </u>	1	
		Deposits of and	Sight depos	its		Time depos	its and fund			and over				
End of mo	enth	borrow- ing from domestic and foreign non-banks, total	Total	On demand	Less than 1 month	Total	1 month to	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years	Bank savings bonds 1	Savings deposits	Loans on a trust basis
		All categorie												
1991	Oct. Nov. <b>p</b>	2,432,715 7 2,478,564	393,379 <b>8</b> 423,944	378,850 <b>8</b> 409,788	14,529 14,156	1,005,988 <b>9</b> 1,017,733	474,974 <b>10</b> 481,449	312,266 <b>10</b> 319,329	154,715 154,066	7,993 8,054	531,014 11 536,284	237,212 238,137	728,665 <b>12</b> 730,897	67,47 1 <b>0</b> 67,85
		Commercial	banks	r			г-	Г	1	Т				
991	Oct. Nov. p	545,493 13 555,018	130,376 14 135,771	120,808 <b>15</b> 127,003	9,568 8,768	254,639 <b>15</b> 257,506	166,539 <b>10</b> 169,446	120,608 123,587	44,114 44,001	1,817 1,858	88,100 10 88,060	29,880 29,929	119,151 120,281	11,44 10 11,53
	_	Big banks 2			- 700	440.077	70 744	00.440	10.000	7005	00.000	11 501	75.010	2.00
1991	Oct. Nov. p	275,754 11 281,857	73,918 <b>16</b> 77,797	68,209 <b>16</b> 72,785	5,709 5,012	112,077 <b>16</b> 113,398	79,711 81,328	60,113 62,123	19,303 18,918	295 287	32,366 32,070	11,531 11,568	75,219 76,052	3,00 3,04
	•	Regional bar	nks and other	r commercia	banks 3									
1991	Oct. Nov. <b>p</b>	233,845 <b>16</b> 236,463	46,154 47,317	43,394 44,570	2,760 2,747	125,282 126,503	71,886 72,880	50,628 51,487	19,990 20,075	1,268 1,318	53,396 53,623	16,065 16,049	40,166 40,451	6,17 6,14
		Branches of	foreign bank	s		T			· · · · · · · · · · · · · · · · · · ·	1		1	1	г
1991	Oct. Nov. <b>p</b>	5,987 6,142	1,999 2,150	1,665 1,677	334 473	2,161 2,138	1,625 1,606	654 634		44 39	536 532	64 64	73 72	1,69 1,71
		Private bank		-510	705	45.440	40.047	0.010	0.004	010	1 900	2,220	3,693	57
991	Oct. Nov. <b>p</b>	29,907 30,556 Regional gire	8,305 8,507	7,540 7,971	765 536	15,119 15,467	13,317 13,632	9,213 9,343	3,894 4,075	210 214	1,802 1,835	2,248	3,706	62
991	Oct. Nov. p	153,936 155,162	10,700 11,967	10,010 11,196	690 771	104,418 104,250	20,020 19,552	10,095 10,426		1,953 1,952	84,398 84,698	551 551	4,026 4,010	34,24 34,38
		Savings ban	ks	·										
1991	Oct. Nov. <b>p</b>	814,875 830,456	145,376 <b>7</b> 157,027	143,148 <b>7</b> 154,591	2,228 2,436	153,273 155,450	145,748 147,898	96,278 98,267		743 734	7,525 7,552	140,074 140,587	374,090 <b>12</b> 375,331	2,06 2,06
		Regional ins	titutions of c	redit cooper	atives (inclu	ding Deutsch				F		т	1	<u> </u>
1991	Oct. Nov. <b>p</b>	12,385 12,301	3,046 3,186	2,812 3,032	234 154	8,316 8,110	2,076 1,871	1,044 960			6,240 6,239	545 535		44 44
	_	Credit coope	ľ ·	T		150 504	105 174	00.000	50.404	0.600	15 410	66,095	187,730	42
1991	Oct. Nov. <b>p</b>	485,041 495,207	80,204 87,645	78,566 85,971	1,638 1,674	150,584 152,895	135,174 137,332	82,000 83,906		2,683 2,740	15,410 15,563	66,443	187,792	43
991	Oct	Mortgage ba 226,669	766	738	28	221,342	2,041	622	947	472	219,301	34	164	4,36
	Nov. p	229,760 Private	974	947	27	224,224	2,071	576			222,153		163	4,36
991	Oct. Nov. <b>p</b>	142,045 142,327	435 396	412 375	23 21		1,339 1,198	527 492						
		Public	·	·			1"	1	1	<del></del>	T		<del></del>	
1991	Oct. Nov. <b>p</b>	84,624 87,433	331 578		5 6		702 873	95 84				3		
	Oct. Nov. <b>p</b>	131,685 15 135,767	3,788 5,846	3,645		113,326 <b>15</b> 115,208		1,619 1,607			109,950 <b>15</b> 111,929			
		Postal giro a		·	L	Д	L		<u> </u>	•				
	Oct. Nov. p	62,631 64,893	19,123 21,528	19,123	_	90 90		_		_	90 90		43,418 43,250	
		Memorandu	m item: Fore	ign banks 5		<b>_</b>		1						
1991	Oct. Nov. <b>p</b>	40,223 10 40,792	11,044 11,096	9,803	1,293	14,998	10,368 10,767							
		of which: Ba						T		T ===	6.7/-		604	0.44
1991	Oct. Nov. p	34,236 34,650	9,045 8,946	8,438 8,126										2,40 2,46

<sup>\*</sup> 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.

nership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 — c. DM 800 million. — 8 — c. DM 1.0 billion. — 9 — c. DM 400 million. — 10 — c. DM 100 million. — 11 — c. DM 300 million. — 12 + c. DM 800 million. — 13 — c. DM 500 million. — 14 — c. DM 250 million. — 15 — c. DM 200 million. — 16 — c. DM 150 million. — p Provisional.

### 17. Securities portfolios\*

	mil	
nM.		

	Securities	portfolios	Domestic s	ecurities									
				Bonds 1							Marketable	equities 4	
					Bank bond	s 2	•						]
	İ	of which				of which							
End of year or month	Total	With matur- ities of up to 4 years	Total	Total	Total	With matur- ities of up to 4 years	Zero bonds	Floating- rate notes	Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units
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	<b>7</b> 479,466	8 458,963	9 338,760	47,651	41	5,466	119,900	303	<b>10</b> 12,036	11 9,691	6,698
1989	13 518,088	47,231	<b>6</b> 489,955	6 464,368	14 342,333	39,651	85	12,380	<b>15</b> 121,689	346	15,607	13,014	7,450
1990	16 607,128	97,689	<b>17</b> 568,375	18 532,416	392,210	89,312	22,921	41,765	<b>19</b> 139,836	370	20,842	17,788	11,989
1990 July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,560
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	9,679
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	10,626
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179
Dec.	<b>22</b> 607,128	97,689	<b>23</b> 568,375	<b>23</b> 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989
1991 Jan.	18 599,731	24 105,678		13 528,925	19 391,795	<b>26</b> 96,795	23,936	40,483	27 136,698	432	<b>20</b> 19,297	9 16,375	11,692
Feb.	21 601,776	108,908		12 529,691	21 393,810	99,942	25,028	41,619	134,824	1,057	19,689	16,552	11,941
March	612,971	113,077		536,062	397,045	103,587	25,785	46,481	137,880	1,137	21,916	17,826	12,711
April	617,147	114,856	576,694	537,606	400,748	104,967	24,528	48,431	135,685	1,173	22,226	18,026	14,015
May	624,157	119,760	582,357	543,371	403,572	107,210	24,264	51,695	138,600	1,199	21,741	17,953	14,259
June	623,296	117,790	580,291	539,149	400,134	106,017	23,579	50,816	137,860	1,155	23,541	19,315	14,756
July	624,265	119,353	581,312	541,159	400,791	106,368	23,490	49,712	139,058	1,310	21,730	18,130	15,524
Aug.	629,251	121,407	585,882	544,496	403,948	109,279	24,116	50,501	139,192	1,356	21,389	18,081	16,248
Sep.	635,219	123,043	590,638	547,671	403,409	110,213	23,900	51,008	142,763	1,499	22,285	18,280	16,680
Oct.	639,852	123,920	594,996	551,749	409,023	109,775	22,223	55,745	141,300	1,426	22,178	18,755	17,248
Nov. <b>p</b>	650,028	124,178	602,225	557,478	413,208	109,582	21,699	58,046	142,776	1,494	22,971	19,504	18,227

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. —

io. Trease	ury bills and Ti	casury disc	ount paper	neid by bai		From June 1990 tl series cover the e Deutsche Mark cu	ntire
DM million					L_		
		Domestic issuers					
		Public authorities					
			Federal Governmen (including Debt-Prod				
End of year or month	Treasury bills and Treasury discount paper, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1987 1988 1989 1990	6,293 5,924 5,839 1 21,727		4,837 4,461 4,005 <b>1</b> 20,996	2,837 3,011 3,155 1 19,596	50 99 352	131	1,275 1,233 954 600
1990 July Aug. Sep.	18,892 22,084 24,170		17,255 20,398 22,564	14,804 18,198 19,964	2 2 2 2	528	1,103 1,156 1,074
Oct. Nov. Dec.	24,533 24,712 21,727	22,982 23,045 20,996	22,980 23,043 20,996	20,580 20,543 19,596	2 2	532 554 131	1,019 1,113 600
1991 Jan. Feb. March	19,877 20,339 20,713	18,187 18,407 18,735	18,187 18,407 18,735	15,887 16,057 16,085		131 131 —	1,559 1,801 1,978
April May June	20,062 20,530 20,315	18,588	17,896 18,588 18,259	15,846 15,888 15,459	_  -		2,166 1,942 2,056
July Aug. Sep.	18,030 17,593 15,195	15,543	16,440 15,543 13,333	13,890 13,493 11,283	_ _ _	467 354	1,590 1,583 1,508
Oct. Nov. <b>p</b>	16,790 15,322	14,931 13,529	14,931 13,529	11,281 11,529	_	339 320	1,520 1,473

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

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

				Foreign sec	urities								
Other secu	rities 5				Bonds			_					
			Memor-			of which							
Total	Banks	Enter- prises	andum item Shares under syndicate agree- ments	Total	Total	Zero bonds	Floating- rate notes	Banks	Public authorities	Enter- prises	Marketable shares including investment fund units 4	Other securities 5	End of year or month
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	<b>20</b> 35,921	192	8,839	<b>21</b> 14,702	6,958	14,261	2,171	661	1990
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	1990 July
3,051	1,308	1,743	3,142	36,086	32,950	229	7,656	13,269	6,240	13,441	2,434	702	Aug.
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.
2,856	1,221	1,635	811	28 36.961	34,822	190	9,091	14,104	6,666	14,052	1,658	481	1991 Jan.
2,692	1,228	1,464	720	37,763	35,538	197	9,177	14,081	7,227	14,230	1,703	522	Feb.
2,697	1,277	1,420	1,095	<b>29</b> 39,585	<b>29</b> 37,220	222	9,605	14,492	7,987	14,741	1,810	555	March
2,847	1,288	1,559	1,124	40,453	38,008	186	9,855	14,956	7,523	15,529	1,822	623	April
2,986	1,392	1,594	830	41,800	39,424	234	10,097	14,862	7,858	16,704	1,803	573	May
2,845	1,346	1,499	601	43,005	40,568	230	10,061	15,287	8,629	16,652	1,860	577	June
2,899	1,375	1,524	642	42,953	40,394	218		14,950	8,880	16,564	1,972	587	July
3,749	1,658	2,091	534	43,369	40,711	199	10,642	15,316	8,074	17,321	1,973	685	Aug.
4,002	1,732	2,270	1,001	44,581	41,814	211	10,940	15,813	8,014	17,987	2,065	702	Sep.
3,821 3,549	1,498 1,428	2,323 2,121	591 678	44,856 47,803	42,190 45,125	221 236	11,222 11,333	15,991 16,850	8,262 8,639	17,937 19,636	2,016 2,050	650 628	Oct. Nov. <b>p</b>

9 — c. DM 1.0 billion. — 10 — c. DM 1.7 billion. — 11 — c. DM 1.6 billion. — 12 — c. DM 600 million. — 13 — c. DM 4.5 billion. — 14 — c. DM 2.9 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 10.0 billion. — 17 — c. DM 9.0 billion. — 18 — c. DM 6.5 billion. — 19 — c. DM 2.7 billion. — 20 — c. DM 1.1 billion. —

21 — c. DM 500 million. — 22 — c. DM 900 million. — 23 — c. DM 800 million. — 24 + c. DM 4.5 billion. — 25 — c. DM 6.0 billion. — 26 + c. DM 4.0 billion. — 27 — c. DM 2.0 billion. — 28 — c. DM 700 million. — 29 + c. DM 500 million. — p Provisional.

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

From June 1990 the time series cover the entire

Deutsche Mark currency area

DM million							
	Bonds of domestic p and their special fur		Public authorities	-			
End of year	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (incl. "German Unity" Fund, Debt- Processing Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways, GDR Railways and Federal Post Office
1987 1988 1989 1990	100,845 119,900 1 121,689 3 139,836	5,549	100,638	70,216 85,908 <b>2</b> 87,714 <b>5</b> 101,628	13,833 14,663 14,949 17,208	54 67 109 97	16,742 19,262 18,917 20,903
1990 July Aug. Sep. Oct. Nov. Dec.	127,590 132,913 133,895 137,795 138,429 139,836	4,440 4,236 4,084 4,275	117,517 117,356	101,728 100,402	14,937 15,039 15,334 15,681 16,855 17,208	130 135 100 108 99 97	18,883 19,470 19,623 20,278 21,073 20,903
1991 Jan. Feb. March April May June	5 136,698 134,824 137,880 135,685 138,600 137,860	4,752 5,206 5,443 5,813 7,349	6 116,506 114,824 118,294 115,932 118,803	7 99,317 97,519 100,857 97,911 100,975	17,067 17,167 17,293 17,803 17,658	122 138 144 218 170 152	20,192 20,000 19,586 19,753 19,797 20,961
July Aug. Sep. Oct. Nov. p	139,058 139,192 142,763 141,300 142,776	6,775 7,190 8,477	117,978 120,143 117,921	100,017 101,569 98,405	17,813 18,431 19,339	159 148 143 177 179	23,379

For footnote \* see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — 3 — c. DM 2.7 billion. — 4 — c. DM 2.3 billion. — 5 — c. DM 2.0 billion. —

6-c. DM 1.7 billion. -7-c. DM 1.6 billion. -p Provisional.

### 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 n	million																			e looth		•	
		Lendin	g to d	omestic er	terpi	rises and i	ndiv	iduals 1	1											-			
			ĺ						Bre	akdown	of t	otal lendir	ng (d	column 1)			т						<del></del>
End o	of year onth	Total		Enter- prises and self- employed persons 2	vid (e ar	di- duals mployees id hers) 2		n-profit anisa- is 2	Lei		En pri an em	ter- ses d self- aployed rsons	Ind vid (en	i- uals iployees		nisa-	Ho	using loa	Mo loa sec	rtgage ns cured by idential	Oth hou loa	ısing	Lending to enter- prises and individuals in the former GDR 4
		Lendin	g, tota	al																			•
1984 1985 1985 1986 1987 1988 1989	9	101,521 1,547 281,614 1,665 1,753	7,543	914,44 11 955,90 968,39 191,001,36 1,021,52 1,072,80 1,150,39	3 12 3 29 11	558,871		20,278 21,068 21,693 22,069	13 12	838,898 878,174 894,546 930,453 958,759 1,020,550 1,108,079	14	704,085 730,454 747,076 795,035	15	164,787 173,559 179,520 188,835 200,448 213,743 232,931		10,424 10,848 10,941 11,164 11,235 11,772 12,207	30	607,859 643,809 652,997 683,772 706,533 733,110 771,679	11 35	404,569 431,106 433,065 456,915 476,794 495,079 516,832	20 36		
1990	Sep. Dec.		8,385 7,930	1,385,41 <b>42</b> 1,429,20		750,104 765,221		22,871 23,504		1,167,160 1,207,987		905,335 940,759		249,404 254,311		12,421 12,917	41	792,712 806,773		526,097 531,338		266,615 275,435	198,513 203,170
1991	March June Sep.	2,309	9,491	46 1,454,23 1,498,89 84 1,529,15	0	770,827 785,342 803,848	18	25,259	'	1,435,141		1,105,178 1,144,266 1,170,424	49	266,163 276,220 286,365	50	14,292 14,655 15,056	1	864,314 874,350 886,855	45	526,044 529,954 536,277		338,270 344,396 350,578	
		Short-t	erm le	ending			<del></del>	-	1		т	<del></del>	1		ī				Ι				T
1984 1985 1985 1986 1987 1988 1989		19 344 350 31 34 325 34	0,009	280,47 20 282,80 286,42 32 279,17 265,30 281,60 309,61	2 3 5 9	57,554 59,808 61,540 60,879 58,610 57,624 61,747		2,025 2,023 2,047 1,878 1,766 2,109 2,184	21	314,985 320,490 325,569 320,332 307,348 325,152 357,424	23	271,599		47,412 50,425 51,975 51,958 51,064 50,766 54,822		1,951 1,971 1,995 1,830 1,710 2,053 2,156	33	25,073 24,145 24,440 21,598 18,333 16,190 16,117		- - - - -	33	25,073 24,145 24,440 21,598 18,333 16,190 16,117	
1990	Sep. Dec.	501	1,297 0,630	432,65	8	66,384 67,936		2,255 2,549		385,452 404,975	!	324,664 343,448		58,586 59,025	į.	2,202 2,502		16,831 17,503		_		16,831 17,503	99,014 98,152
	March June Sep.	557	7,316	28 462,07 484,10 85 484,15	5 36	68,375 70,492 73,136		2,535 2,719 2,745		515,089 538,426 540,249	i	450,642 472,000 471,440	56 36	61,957		2,490 2,668 2,703		17,896 18,890 19,783		_ _ _		17,896 18,890 19,783	
		Mediun	n-term	lending													,						
1984 1985 1985 1986 1987 1988 1989		139 143 137 132 131	4,269 9,557 8,393 7,250 2,656 1,243 8,449	75,84 75,59 76,79 73,05 71,25 71,69 78,45	3 5 1	67,507 63,066 65,689 63,324 60,527 58,713 59,242		918 898 911 871 878 840 754	22	99,501 100,494 102,719 101,949 103,156 105,813 114,141		61,498 63,171 64,051 62,479 62,282 63,753 70,203	12	37,203 36,537 37,870 38,704 40,093 41,314 43,279		800 786 798 766 781 746 659	23	44,768 39,063 40,674 35,301 29,500 25,430 24,308			23	44,768 39,063 40,674 35,301 29,500 25,430 24,308	
1990	Sep. Dec.		0,268 9,927	86,37 <b>43</b> 93,77		63,176 65,353		722 799		121,875 126,392		75,395 79,730		45,851 45,973		629 689		25,337 27,514		=		25,337 27,514	3,056 6,021
	March June Sep.		5,462 5,309 7,310	<b>37</b> 98,95 106,76 114,83	5	65,689 68,785 71,605		814 759 870	39	135,769 144,585 153,582	1	86,405 92,738 99,749	17	48,652 51,163 53,045		712 684 788	23	29,693 31,724 33,728		· _	23	29,693 31,724 33,728	
		Long-te	erm ler	nding					-														
1984 1985 1985 1986 1987 1988 1989		962 241,037 1,054 341,135 1,206 1,281 1,367	1,141 5,045 3,955 1,075	558,12 597,50 605,17 649,13 684,96 719,50 762,33	6 9 5 <b>11</b> 5	387,913 423,031 431,642 467,591 502,941 542,453 585,728		17,320 18,319 19,049 19,120		424,412 457,190 466,258 508,172 548,255 589,585 636,514	25	368,435 401,431 430,220 458,949	26	80,172 86,597 89,675 98,173 109,291 121,663 134,830		7,673 8,091 8,148 8,568 8,744 8,973 9,392	21	538,018 580,601 587,883 626,873 658,700 691,490 731,254	11	404,569 431,106 433,065 456,915 476,794 495,079 516,832		133,449 149,495 154,818 169,958 181,906 196,411 214,422	
	Dec.	1	7,373	866,38 <b>26</b> 885,28	5 20	·		19,894 20,156		659,833 676,620		505,276 517,581		144,967 149,313		9,590 9,726	41	750,544 761,756		526,097 531,338		224,447 230,418	96,443 98,997
	March June Sep.	10 1,551 35 1,575 25 1,611	5,866	28 893,20 908,02 25 930,16	0 35	636,763 646,065 659,107	18		35	734,775 752,130 778,014		579,528		155,554 161,299 167,214	50	11,090 11,303 11,565		816,725 823,736 833,344	45	526,044 529,954 536,277		290,681 293,782 297,067	

<sup>\*</sup> Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote \*. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 10 ff. (increase: +, decrease: —). — 1 December 1989 and March 1990 excluding west German banks' lending to borrowers in the former GDR. — 2 From June to December 1990 breakdown of lending by borrowers in the former GDR partly estimated. — 3 From June to December 1990 excluding lending by west and east German banks to borrowers in the former GDR. — 4 Lending by west and east German banks; from March 1991 included in the preceding columns. — 5 Excluding banks (with the exception of building and loan associations). — 6 For breakdown see Table 20 (d). — 7 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 8 Including

technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 9 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.8 billion. — 12 — c. DM 500 million. — 13 — c. DM 5.0 billion. — 14 — c. DM 2.4 billion. — 15 — c. DM 2.6 billion. — 16 + c. DM 2.7 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 1.0 billion. — 19 — c. DM 1.4 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 800 million. — 23 + c. DM 500 million. — 24 — c. DM 600 million. — 25 — c. DM 900 million. — 26 — c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 — c. DM 3.5 billion. — 29 — c. DM 2.0 billion. — 30 — c. DM 3.0 billion. — 31 — c. DM 1.1 billion. — 32 — c. DM 1.0 billion. — 33 — c. DM 1.5 billion. — 34 — c. DM 2.1 billion. — 35 + c. DM 700 million. — 36 — c. DM 700 million. — 37 — c. DM 1.3 billion. —

(b) Lending to domestic enterprises, by sec	tor of economic activity
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DM m	illion													
		Lending to	domestic en	terprises ar	d self-emple	oyed person	s 1							
								Transport a			nstitutions 5 nce enterpri	ses		
									of which Federal		of which			Enter-
End o	of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Total	Railways, GDR Railways and Federal Post Office	Total	Building and loan associa- tions	Finan- cial leasing institu- tions	Services sector (incl. the profes- sions) 6	prises and self-em- ployed persons in the former GDR 4, 2
		Lending, to	otal											
1990	Sep. Dec.	1,385,410 421,429,205	257,362 262,983	35,693 36,313	60,041 60,036	209,040 212,697	45,693 45,347	72,652 79,159		42,663 44,615	10,473 11,251		476,603 500,024	185,663 188,031
	March June Sep.	461,454,237 1,498,890 841,529,152	354,486	<b>62</b> 53,112 53,917 54,252	63 70,921 73,645 75,184	62 238,845 245,212 36 251,259	50,758	64 88,182 88,787 89,074	44,760			23 28,522	66 561,229 580,987 30 598,685	
			hort-term le	·	L		<u> </u>							
1990	Sep. Dec.	432,658 42 450,145	108,377 112,210	2,612 3,358	20,932 20,344	96,457 98,991	7,930 7,768				2,294 3,044		81,587 93,447	97,782 95,680
	March June Sep.	484,105	67 169,226 176,787 86 173,681	63 11,902 12,849 12,099	29,796	69 117,802 123,169 36 125,667	<b>52</b> 11,366 11,236 11,064	38 10,742 11,248 10,234	256	70 12,137 12,921 12,209	2,495 2,579 2,798	5,243	63 100,361 106,099 37 109,777	
		L	ong-term ler	nding										
1990	Sep. Dec.	866,382 <b>26</b> 885,285	133,601 135,314	31,962	33,752 34,142	100,086 100,797	34,936 34,636			22,918 23,257	5,167	13,030	364,242 373,176	88,761
	March June Sep.	28 893,203 908,020 25 930,166	71 158,407 161,003 82 166,802	<b>63</b> 39,973 39,735 40,725	37,127	39 105,631 106,261 108,382	27 36,632 36,176 36,240	68,383	41,315			23 15,362	73 423,900 433,420 26 443,704	

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

DM million										
	Lending to the	manufacturing	sector 1, 3						···	
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing
	Lending, total									
1990 Sep. Dec.	257,362 262,983	16,642	12,807 12,743	9,929 10,443	22,332 23,099		47,071 48,164	34,942 34,993		33,444 35,148
1991 March June Sep.	61 343,423 354,486 26 357,901	74 29,740	<b>75</b> 14,607 15,060 15,124	<b>76</b> 13,547 14,056 14,173	49 30,825 31,660 31,811		<b>74</b> 61,181 63,162 63,213	<b>78</b> 38,865 39,904 41,304	29,424	
Зер.	of which: Shor		10,121		0.,011	1		L	I	
1990 Sep. Dec.	108,377 112,210	8,753 8,482	5,511	3,435 3,758	8,425	29,778	21,510 22,181 <b>63</b> 31,016	11,555 11,200 <b>81</b> 13.815	10,188	12,687
1991 March June Sep.	67 169,226 176,787 86 173,681	17,650	41 6,992 7,298 7,027	<b>65</b> 5,957 6,110 5,617	64 14,394 14,516 14,149	50,891	32,680 31,501	14,256 14,659	17,970	15,416
	Long	g-term lending							T	
1990 Sep. Dec.	133,601 135,314			5,776 5,886	13,655	27,930	22,408 22,736	22,047	8,738	20,689
1991 March June Sep.	71 158,407 161,003 82 166,802	12,928	7,023	<b>35</b> 6,719 6,952 7,428	15,982	34,859			10,369	21,901

<sup>38 +</sup> c. DM 1.5 billion. — 39 + c. DM 4.0 billion. — 40 — c. DM 2.7 billion. — 41 + c. DM 600 million. — 42 — c. DM 4.0 billion. — 43 + c. DM 1.4 billion. — 66 + c. DM 55 billion. — 67 + c. DM 50 billion. — 68 + c. DM 6.0 billion. — 69 + c. DM 11 billion. — 70 + c. DM 1.2 billion. — 71 + c. DM 2.5 billion. — 72 + c. DM 3.5 billion. — 73 + c. DM 47 billion. — 74 + c. DM 1.5 billion. — 75 + c. DM 800 million. — 75 + c. DM 1.7 billion. — 75 + c. DM 1.7 billion. — 81 + c. DM 1.7 billion. — 82 + c. DM 90 billion. — 83 + c. DM 42 billion. — 84 — c. DM 6.0 billion. — 85 — c. DM 4.5 billion. — 85 — c. DM 4.5 billion. — 86 — c. DM 2.5 billion. — 87 — c. DM 1.9 billion. — 85 — c. DM 4.5 billion. — 86 — c. DM 2.5 billion. — 87 — c. DM 1.9 billion. — 86 — c. DM 1.9 billion. — 87 — c. DM 1.9 billion. — 87 — c. DM 1.9 billion. — 87 — c. DM 1.9 billion. — 88 — c. DM 1.9 billion.

### 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 mi	llion									
		Lending to the	services sector (	including the pro	fessions) 1, 3					
End of	month	Total	Housing enterprises	Holding companies	Other real estate enter- prises and other property administration	Catering industry and hostels	Economic and tax counsel- ling, legal consultancy, advertising 8	Health care and veterinary sector (enter- prises and the professions)	Letting of movables	Other services
		Lending, total								
1990 S	ep.	476,603	120,298	21,258	85,390	34,443		57,108	5,379	85,736
D	ec.	500,024	123,481	22,629	92,051	35,532		59,321	6,229	89,919
	farch	66 561,229	<b>73</b> 170,254	<b>35</b> 23,717	<b>35</b> 95,202	<b>41</b> 36,949	<b>83</b> 73,954	59,847	6,301	39 95,005
	une	580,987	174,470	25,805	101,558	37,674	74,075	61,189	6,788	99,428
	ep.	<b>30</b> 598,685	<b>87</b> 177,040	25,053	110,381	38,353	77,144	62,833	7,271	37 100,610
		of which: Short	term lending							
1990 S	ep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138
D	ec.	93,447	10,191	7,828	19,817	6,200	16,442	8,362	2,315	22,292
	farch	63 100,361	10,227	<b>35</b> 8,315	<b>65</b> 20,716	6,815	<b>76</b> 18,566	7,998	2,315	<b>72</b> 25,409
	une	106,099	11,275	10,075	23,111	6,879	17,375	8,344	2,451	26,589
	ep.	37 109,777	12,388	9,186	26,253	6,643	18,032	8,352	2,645	<b>37</b> 26,278
		Long-	term lending							
1990 S	ep.	364,242	107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364
D	Jec.	373,176	109,890	12,328	65,001	27,203	49,233	47,785	2,015	59,721
	larch	<b>73</b> 423,900	<b>58</b> 154,888	12,882	<b>22</b> 66,414	27,942	49,927	48,566	2,065	<b>23</b> 61,216
	une	433,420	157,027	13,029	69,386	28,450	50,811	49,437	2,216	63,064
	ep.	<b>26</b> 443,704	<b>26</b> 157,964	13,084	72,992	29,285	52,495	50,910	2,384	64,590

#### 21. Savings deposits\*

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

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

	Savings deposits							
		Domestic individua	als					
			of which					
End of year or month	Total	Total	Under the Savings Bonuses and Personal Asset Acquisi- tion Acts	Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non- residents
1987 1988 1989 1990	716,263 737,474 715,236 4 765,374	679,530 699,602 679,171 <b>4</b> 729,701	26,476 29,193 21,992 18,604	177,039	14,621 15,024 14,400 14,036	7,174 7,432 6,189 5,695	5,923	9,493
1991 June	741,057	707,805	17,362	234,371	12,589	5,374	5,315	i
July Aug. Sep. Oct.	5 727,488 6 727,497 3 727,116 6 728,665	5 694,679 6 694,874 3 694,589 6 696,291	15,105 15,531 15,951 16,399	235,416 236,709	12,478 12,336 12,309 12,200	5,253 5,214 5,178 5,194	5,077 5,034 4,953 4,846	10,039 10,087
Nov. p	7 730,897	7 698,642	16,840	241,469	12,023	5,173	4,848	10,211

#### (b) Changes

DM million

DM IIIIIION								
		Credits		Debits				
Period	Total savings deposits at beginning 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	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1987 1988 1989 1990	678,581 716,240 737,459 715,237	406,930 409,327 425,668 580,590	8,732 8,998 9,050 8,820	408,847	17,082	+ 480 — 45,881	20,607 20,761 23,666 29,089	716,263 737,474 715,236 765,374
1991 June	743,320	35,898	701	38,524	212	<b>— 2,626</b>	363	741,057
July Aug. Sep.	5 733,338 6 729,081 3 728,878	43,220 38,436 38,487	759 586 571	49,612 40,536 40,768	3,037 166 147		542 516 519	5 727,488 6 727,497 3 727,116
Oct. Nov. p	<b>6</b> 728,668 <b>7</b> 729,407	43,569 41,002	589 590	44,185 40,179	143 131	- 616 + 823	613 667	<b>6</b> 728,665 730,897

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. —  $\bf 3$  + c. DM 1.4 billion. —  $\bf 4$  + c. DM 90 billion. —  $\bf 5$  — c. DM 7.5 billion. —  $\bf 6$  + c. DM 1.6 billion. —  $\bf 7$  + c. DM 800 million. —  $\bf p$  Provisional.

#### 22. Building and loan associations\*

#### (a) Interim statements

DM n	nillion														r	,	
				Lending 1	o banks		Lending 1	to non-bar	ıks		Deposits		Deposits			Capital	Memor-
							Building	loans			banks 6	,	non-bank			ing pub-	andum
End o	of year onth	Number of associa- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings con- tracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5		Sight and time deposits and bor- rowed funds	Savings deposits	Sight and time deposits and bor- rowed funds 7	Bearer bonds out- stand- ing	lished reserves pursuant to sec- tion 10 of the Banking Act)	item New con- tracts entered into in year or month 8
		All buildi	ng and lo	an associa	ations						,			·	т		
1988 1989 1990		29 30 32	156,550 161,034 168,581	12,096 13,105 13,355	820 832 854	6,892 10,749 11,839	97,828 94,184 94,783	31,513 32,152 35,579	2,301 3,505 4,719	2,148 3,493 4,439	1,235 1,113 1,009	14,522 13 17,135 19,259	115,590 118,666 123,517	5,902 <b>14</b> 5,684 6,198	2,740 1,543 525	8,216 8,446 7,974	100,858 91,158 121,025
1991	Aug. Sep.	33 34	170,493 170,967	11,810 11,269	849 845	12,254 12,243	95,318 95,507	36,798 37,465	5,436 5,096	5,536 5,510	947 944	20,005 18,714	122,953 123,786	5,625 5,751	691 770	8,373 8,404	9,821 11,499
	Oct. Nov. p	34 34	172,714 173,188	11,591 11,513	859 829	12,431 12,763	95,986 95,673	37,715 37,979	5,775 5,910	5,591 5,755	930 918	19,910 19,889	123,719 124,188	5,769 5,842	849 927	8,404 8,404	11,094 11,114
		Private b	uilding an	d loan as	sociations	i	•										
	Aug. Sep. Oct. Nov. p	20 21 21 21	117,458 118,137 119,499 119,953	6,339 6,868	707 704 708 678	8,642 8,760 8,907 9,141	68,340 68,457 68,628 68,349	22,649 23,227 23,460 23,736	4,638 4,288 4,956 5,081	4,025 4,063 4,092 4,267	463 460 454 440	14,463 13,643 14,842 14,869	83,925 84,660 84,638 85,012	5,595 5,721 5,738 5,806	691 770 849 927	5,529 5,560 5,560 5,560	7,128 8,315 7,964 7,868
		Public bu	uilding and	d loan ass	ociations												
1991	Aug. Sep. Oct.	13 13 13		4,930	142 141 151	3,612 3,483 3,524	26,978 27,050 27,358	14,149 14,238 14,255	798 808 819	1,511 1,447 1,499	484 484 476	5,542 5,071 5,068	39,028 39,126 39,081			2,844 2,844 2,844	2,693 3,184 3,130
	Nov. p	13			151	3,622	27,324	14,243	829	1,488	478	5,020	39,176	36	_	2,844	3,246

#### (b) Business activity

DM n	nillion									· · · - ·							
			in savings	5	Capital p	romised	Capital pa	aid out					Outpaym	ent	Interest a	ınd	
		deposits	9					Allocation	ns				commitm	ents	repaymer		
								Savings of	lenosits	Loans un		Newly	end of pe		building l		
Perio	od	Amounts paid into savings accounts		Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and	granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total	of which Repay- ments	Memorandum item Housing bonuses received 12
		All buildi	ng and loa	an associa	ations						1	Γ	1"				<u> </u>
1988 1989 1990		25,219 25,737 29,425	3,230 3,340 3,462	3,905 2,952 2,709	55,746 55,459 61,414	43,136 41,786 45,455	55,397 53,588 59,896	23,712 23,062 25,255	7,032 5,526 5,477	19,053 18,002 19,862	6,149 4,703 4,670	12,632 12,524 14,779	9,528 10,564 10,882	8,018 8,225 8,085	30,125 26,540 24,277	24,870 21,689 19,338	896 863 584
1991		2,381 3,035	42 47	235 257	5,657 5,203	3,967 3,539	5,297 5,401	2,124 1,987	472 431	1,792 1,801	422 404	1,381 1,613	12,168 11,919	8,847 8,568	1 '	L	53 57
	Oct. Nov. <b>p</b>	2,681 2,529	68 53	252 277	6,658 4,350	5,029 3,019	6,266 4,763	2,572 1,839	586 414	2,039 1,651	512 380	1,655 1,273	12,248 11,813	8,935 8,477			83 59
		Private b	uilding an	d loan as	sociations								r				1
1991	Sep.	1,650 2,148	30 30	180	3,422	2,772 2,163	3,923 3,689	1,533 1,264	366 282	1,363 1,214	333 272 384	1,027 1,211 1,287	7,096 6,846 7,237		1,474		33 43 59
	Oct. Nov. p	1,925 1,747	49 36	184 205		3,683 1,884	4,509 3,276	1,818 1,217	439 262	1,404 1,113	240	946		4,248			44
		Public be	uilding and	d loan ass	ociations	·				r	1	<del></del>				T	
1991	Aug. Sep.	731 887	12 17	61 77	1,662 1,781	1,195 1,376	1,374 1,712		106 149	429 587	132	402	1 '	4,252	595		20 14
	Oct. Nov. p	756 782	19 17	68 72		1,346 1,135	1,757 1,487	754 622	147 152	635 538	128 140	368 327	5,011 5,013	4,218 4,229			24 15

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

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

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

**DM** million

				Deposits of from non-ba	and borrowi anks 2	ing
End of year	Number of credit cooper- atives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Total	Sight deposits, time deposits and borrowed funds 3	Savings deposits 4
1973	5,481	123,040	77,441	102.341	33,125	69,216
1974	5,324	136,800	82,231	115,204	37,687	77,517
1975	5,196	154,841	89,319	131,651	33,330	98,321
1976	5,044	174,135	104,108	147,560	36,021	111,539
1977	4,814	196,253	118,187	165,868	42,376	123,492
1978	4,607	225,875	137,882	187,806	51,839	135,967
1979	4,448	254,290	164,657	208,124	63,967	144,157
1980	4,226	283,999	186,830	230,369	80,028	150,341
1981	3,935	310,195	205,814	250,005	98,963	151,042
1982	3,823	337,759	219,027	275,396	110,135	165,261
1983	3,761	364,796	237,349	294,199	111,104	183,095
1984	3,711	390,100	254,501	315,242	116,846	198,396

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

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

DM million

Period	Debits	Period	Debits
1988 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,443,419 1,470,978 1,635,832 1,406,604 1,471,460 1,690,059 1,646,338 1,630,945 1,650,883 1,647,216 1,779,902	March April May June July Aug. Sep. Oct.	2,159,857 1,961,192 2,141,285 1,878,377 1,984,171 1,985,894 1,962,048 1,971,138 1,818,061 1,998,460 1,996,698 2,208,911
1989 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,874,358 1,687,431 1,858,479 1,787,026 1,822,635 2,059,645 1,947,060 1,866,769 1,926,108 2,117,255 2,111,190 2,218,665	1991 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p	2,168,916 2,008,740 2,135,478 2,258,844 2,183,904 2,301,163 2,467,903 2,202,702 2,216,067 2,306,001 2,319,098

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

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

End-December 1990

Banks in the entire Deutsche Mark currency area

End-December 1990	· · · · · · · · · · · · · · · · · · ·									
		The banks as follows,	reporting for according to	the monthly their volum	banking sta e of busines	tistics are g	raded			
Category of banks	Total number of monthly reporting banks 1	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 Big banks 2 Regional banks and other commercial	341 6	19	12 	11 —	32 —	54 —	46 —	43 —	91 —	33 6
banks 3 Branches of foreign banks Private bankers 4	192 60 83	3 - 16	4 1 7	7 3 1	14 9 9	34 8 12	24 11 11	28 7 8	54 18 19	24 3 —
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 Private Public	36 27 9	_	_ _ _	_ _ _	_ _ _	1 - 1	3 2 1	1 1	4	27 20 7
Banks with special functions	18	_	_	_	1	_	2	2	2	11
Postal giro and postal savings bank offices	16	,								
Building and loan associations Private Public	32 19 13	<u>-</u>	_ _	1 1 —		2 1 1	_ _ _	7 4 3	13 9 4	9 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)

<sup>1</sup> 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					Change		
				Memorandum iter	ms			
Level at end of year or change during year	Domestic bank offices,		bank offices,	Foreign branches 1	Foreign subsidiaries 2	Banks	Domestic branches	Domestic bank offices, total
1957 1962 1967 1972	13,359 12,960 10,859 7,190	19,267 26,285	26,333 32,227 37,144 42,577			— 19: — 49 — 64	7 + 1,686	+ 1,189
1977 1979 1980 1981	5,997 5,591 5,355 5,052	38,753 39,311	43,761 44,344 44,666 44,873	58 77 88 103		27' 18' 23' 30'	+ 526 5 + 558	+ 345 + 322
1982 1983 1984 1985 1986	4,930 4,848 4,798 4,739 4,662	39,821 39,900 39,990	44,729	108 114 115 118 121	109	- 12 - 8 - 5 - 5 - 7	2 + 18 0 + 94 9 + 90	- 64 + 44
1987 1988 1989 1990 10, 12 1990 10, 13	4,543 4,428 4,297 4,170 4,711	39,913 39,852 39,859	44,280 44,156 43,977	160 164 177	157 214	— 11 — 13 — 17	5 — 61 1 — 11	— 176 — 148

#### (b) By category of banks

Levei	at	end	of	year
-------	----	-----	----	------

Level at end of year	1057			1000.40			1990 13					
	1957			1990 12			1990 13	_		Memorand items	lum	
Category of banks	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 subsidi- aries 2	
	364	1,917	2,281	332	6,289	6,621	338	6,552	6.890	141	163	
Commercial banks 3  Big banks Regional banks and other commercial banks 3 Branches of foreign banks	96 15 245	787 1,020 6 104	795 1,116 21 349	6 185 60 81	3,105 2,847 34 303	3,111	6 191 60 81	3,234 2,976 34 308	3,240	100 39 — 2	100 60 — 3	
Private bankers 3,4		191	205	12	11 309		12	311	323	22	35	
Regional giro institutions 5	14	8,192	9,063	574			769	19,036	19,805		_	
Savings banks	871	1 '	108	1	31	35	4	33	1 '	8	13	
Regional institutions of credit cooperatives 6	19	89 2,305	14,100	3,042	15.769	i	3,380	17,402		1	"	
Credit cooperatives 3,7 Mortgage banks Private Public	11,795 44 25 19	2,305 19 8 11	63 33 30	36 27 9	49 42 7	85 69	36 27	58 50 8	94	_	_ _ _	
Instalment sales financing institutions 3	194	225	419	3 —	]з —	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 Public				19 4	61	80 4	19 4	63 —	82	3	=	
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	5	1	1	6			_	
Housing enterprises with savings facilities 10 Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1 1	5 8 31	47 54 2 28	1 3 1	48 57 3 28	54 2	3 1 1	48 57 3 29	_	_ _ _	
Memorandum items Banks majority-owned by foreign banks by foreign non-banks				85 32	473 50							
Total	13,359	12,974	26,333	4,170	39,807	43,977	4,711	43,559	48,270	177	214	

<sup>\*</sup> 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. — 1192 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

Sep. 1

1981 Feb. 1

1982 Oct. 1

1986 May 1 3

1987 Feb. 1

#### % of liabilities subject to reserve requirements 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 2 2 1 DM 100 mn DM 100 mn DM 100 mn and under. and under, but more than and under, DM 10 mn more than DM 100 mn but more than DM 10 mn DM 10 mn but more than DM 10 mn more than DM 100 mn more than DM 100 mn DM 10 mn DM 10 mn Applicable from and under and under and under 1977 March 1 2 9.35 10.45 6.15 6.6 6.3 12.05 10.85 June 12 6.3 5.65 8.4 7.55 9.95 8.95 8.9 14.15 5.85 6.05 Sep. 1 2 12.75 5.3 5.45 5.65 1978 March 1 8.65 11.7 13.75 6.1 8.15 7.55 9.65 5.7 5.9 6.1 June 1 10.9 8.05 12.8 5.7 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 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

5.4

4.5

5

7.2

6.7

6

4.5

4.95

8.5

7.95

7.15

5

4.65

4.2

5.2

4.85

4.35

3.75

4.15

5.4

5

4.5,

	ļ						
	Liabilities s	ubject to re	serve require	ements to n	on-resident	s	
				Growth of	liabilities	•••	
		<u>.</u> .					
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations
1977 March 1	14.9	10.45		1			
June 1	14.15				ial ratios		
Sep. 1	12.75	8.95	5.65	J			
1978 Jan. 1	20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1 Nov. 1	12.8 13.95	9 9.8	5.7 6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1 Sep. 1	13.45 12.1	9.45 8.5	6 5.4		:-! <b>!</b> :		
1981 Feb. 1	11.25	7.95	5	>no speci	iai ratios		
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				

<sup>1</sup> 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

7.65

7.1

6.4

6.6

6

10.3

9.6

8.65

9

9.9

12.1

11.25

10.15

11

12.1

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

#### 2. Reserve maintenance\*

(a) Total

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

DM million															
	Liabilities	subject to	reserve re	quirements	3 2			Required					Excess reserves	 a	
		Sight liabi	lition	Time liabi	litios	Savings d	enneits 4	of deduct	ible		Re-		16301700	as %	
Monthly average 1	Total	to residents		to residents		of residents	non-residents		of which For liabil- ities to non- residents	Deduct- ible cash bal- ances 6	quired reserves after deduc- tion of deduct- ible cash bal- ances 7	Actual reserves	Level	of re- quired reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total 10
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 1967 Dec.	198,262 230,506	46,385 54, 56,242	364 469   6,732	31,120 37, 47,241	284 596   4,416	119,554 138, 157,646	,441	15,506 12,248 15,495	221 2,009	_ 	15,506 12,248 15,495	15,706 12,685 16,441	200 437 946	1.3 3.6 6.1	2 2 2
1968 Dec. 1969 Dec. 1970 Dec.	273,693 280,549 306,859	67,	832 300	56,	918 299	155,	,799 ,260	15,967 25,746		_	15,967 25,746	16,531 26,066	564 320	3.5 1.2	3 6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1	31,391	2,640	_	31,391	31,686	295	0.9	2
1972 Dec. 1973 Dec. 1974 Dec.	394,352 425,215 442,759	88,806 87,195 93,733	6,835 6,923 8,120	87,349 123,970 116,452	2,887 1,189 210	206,787 204,414 222,848	1,688 1,524 1,396	43,878 54,164 42,759	4,762 5,299 2,991	=	43,878 54,164 42,759	44,520 54,993 43,231	642 829 472	1.5 1.5 1.1	7 4 28
1975 Dec. 1976 Dec. 1977 Dec.	501,712 552,418 607,289	115,383 122,654 135,933	8,997 10,251 10,832	94,063 103,225 112,565	4,208 7,137 8,153	277,358 306,900 337,107	1,703 2,251 2,699	39,767 48,162 44,354	1,716 2,418 2,263	_ _ _	39,767 48,162 44,354	40,301 48,405 45,475	534 243 1,121	1.3 0.5 2.5	2 2 4
1978 Dec. 1979 Dec. 1980 Dec.	673,610 704,674 732,855	153,785 158,612 165,410	11,599 12,766 15,203	133,079 149,641 175,093	10,373 13,290 11,547	361,726 367,218 362,262	3,048 3,147 3,340	55,988 61,651 53,499	2,821 3,442 3,000	5,454 6,268 7,038	50,534 55,383 46,461	51,558 56,426 47,122	1,024 1,043 661	2.0 1.9 1.4	4 6 1
1981 Dec. 1982 Dec. 1983 Dec.	768,728 821,085 873,212	162,317 173,300 188,859	13,482 14,102 14,295	224,345 233,281 223,959	11,106 10,283 12,878	353,899 386,017 428,562	3,579 4,102 4,659	52,321 50,079 53,100	2,579 2,351 2,579	7,524 8,178 8,586	44,797 41,901 44,514	45,304 42,232 44,941	507 331 427	1.1 0.8 1.0	1 2 2
1984 Dec. 12 1985 Dec. 1986 Dec.	921,512 966,074 1,040,751	192,950 204,788 224,043	16,741 17,859 18,678	241,367 244,965 260,485	14,067 10,908 7,817	451,300 481,901 523,297	5,087 5,653 6,431	56,016 58,661 55,746	2,934 2,849 2,645	9,151 10,144 10,745	46,865 48,517 45,001	47,372 49,123 45,531	507 606 530	1.1 1.2 1.2	6 4 1
1987 Dec. 1988 Dec. 1989 Dec. 1990 Dec.	1,105,701 1,148,473 1,196,181 1,434,823	244,792 262,366 266,428 334,804	20,969 19,672 20,965 21,621	266,440 273,527 329,803 417,459	10,133 9,220 8,395 10,261			65,920 68,892 71,739 87,282	3,337 3,149 3,269 3,449	11,408 12,377 13,591 18,366	54,512 56,515 58,148 68,916	58,912	638 559 764 2,011	1.2 1.0 1.3 2.9	2 3 4 16
1991 Jan. Feb. March	1,481,761 1,467,467 1,470,669	378,661 347,541 343,811	23,577 20,784 22,564	431,789 447,843 455,668	10,570 10,646 10,562	629,044 632,430 629,801	8,223 8,262	92,679 89,696 89,765	3,713 3,383 3,596	18,653 17,827 17,562	74,026 71,869 72,203	74,885 72,624 73,309	859 755 1,105	1.2 1.1 1.5	46 29 35
April May June	1,461,110 1,459,130 1,463,489	338,303 340,287 339,490	24,772 22,991 22,773	451,602 454,647 463,383	10,746 10,364 10,417	627,381 622,519 619,080	8,307 8,322 8,346	89,073 88,994 89,158	3,874 3,640 3,618	18,142 18,522 18,183	70,930 70,472 70,974	71,744 71,229 71,937	814 757 962	1.1 1.1 1.4	11 27 6
July Aug. Sep.	1,469,806 1,466,284 1,471,434	351,061 349,242 344,069	23,150 22,026 20,970		11,055 11,734 12,471	612,576 606,127 605,721	8,380 8,423 8,459	90,346 90,002 89,821	3,696 3,596 3,506	18,376 18,498 18,692	71,970 71,504 71,130	72,484 72,128 71,715	515 623 586	0.7 0.9 0.8	29 7 8
Oct. Nov.	1,477,857 1,485,083	349,902 350,817	21,560 20,542	479,070	12,980 12,651	605,835 607,267	8,509 8,538	90,581 90,912	3,604 3,466	19,144 19,289	71,437 71,623	72,270 72,241	834 618	1.2 0.9	5 11

### (b) Breakdown by stages on the progressive scale

14	million

	Liabilities subje	ect to reserve re	quirements to r	esidents								
		Sight liabilities			Time liabilities	· · · · · · · · · · · · · · · · · · ·		Savings deposits Stage on the progressive scale				
		Stage on the p	rogressive scale	•	Stage on the p	rogressive scale	)					
Monthly average 1	Total	1	2	3	1	2	3	1	2	3		
1977 Dec. 1978 Dec. 1979 Dec.	585,605 648,590 675,471	26,097 27,799 28,144	43,207 48,272 49,232	77,714	14,565		78,067 93,776 97,037	44,150	106,825	210,75		
1980 Dec. 1981 Dec. 1982 Dec.	702,765 740,561 792,598	28,562 28,166 29,026	51,403 50,791 53,651	85,445 83,360 90,623	31,268	65,182	103,648 127,895 127,530	41,283	106,737	205,87 230,74		
1983 Dec. 1984 Dec. 1985 Dec.	841,380 885,617 931,654	30,328	57,286 57,887 60,164	104,735		68,464 73,261 75,567	122,878 134,135 134,753	42,011	129,368	279,92		
1986 Dec. 13 1987 Dec. 1988 Dec.	1,007,825 1,067,441 1,112,060	32,087	65,025 70,131 75,226									
1989 Dec. 1990 Dec.	1,159,203 1,395,109		76,360 91,288									
1991 Oct. Nov.	1,434,807 1,443,352		102,290 102,804					:	:			

For footnotes see p. 48 \*.

#### IV. Minimum reserves

#### (c) Breakdown by category of banks of

				Average reser				Memorandum	items	
			Required reserves	for liabilities to			T		Required	
Monthly	Number of banks subject to reserve require-	Liabilities subject to reserve require- ments	prior to deduction of deduct- ible cash balances 5	residents and non- residents, total	residents Total	of which For sight liabilities	non- residents	Deductible cash balances 6	reserves after deduction of deduct- ible cash balances 7	Excess reserves 9
average 1	ments	DM million		%				DM million	,	
	All categories	of banks								
1991 Oct. Nov.	4,347 4,330	1,477,857 1,485,083	90,581 90,912	6.1 6.1	6.1 6.1	10.9 10.9	8.4 8.3	19,144 19,289	71,437 71,623	834 618
1107.	Commercial ba		30,312	0.1	0.1	10.9	0.0	19,209	71,023	010
1991 Oct.	328	407,175	28,719	7.1	6.9	11.8	9.1	5,050	23,669	264
Nov.	326		28,777	7.0	6.9	11.8	8.9	5,165	23,612	215
	Big banks									
1991 Oct. Nov.	4 4		15,938 16,001	7.2 7.2	7.0 7.0	12.1 12.1	8.8 8.6	2,995	12,943	102
NOV.		<u> </u>			7.0	12.1	8.0	3,101	12,900	72
1991 Oct.	negional bank	s and other con	10,716	6.8	6.7	11.7	9.3	1.887	8,828	105
Nov.	185	157,148	10,700	6.8	6.6	11.7	9.2	1,889	8,810	104
	Branches of fo	reign banks								
1991 Oct.	61	4,518	413	9.1	7.9	9.7	10.6	11	402	30
Nov.	61	4,279	386	9.0	7.9	9.7	10.5	11	375	20
1991 Oct.	Private banker	23,844	1,652	6.9	6.8	10.9	9.1	157	1,495	28
Nov.	76	24,421	1,690	6.9	6.8	11.0	9.1	163	1,527	20
	Regional giro	institutions								
1991 Oct. Nov.	11 11	33,882 31,958	2,478 2,322	7.3 7.3	7.2 7.2	11.9	9.3	211	2,267	114
NOV.			2,322	7.3	1.2	11.8	9.6	212	2,111	11
1991 Oct.	Savings banks	631,316	36,788	5.8	5.8	11.0	5.4	9,333	27,455	184
Nov.	747	635,999	37,104	5.8	5.8	11.0	5.4	9,411	27,693	146
	Regional instit	utions of credit	cooperatives							
1991 Oct. Nov.	4	5,532 5,278	520 497	9.4 9.4	9.2 9.2	11.8 11.8	11.5	90	430	28
1404.		· · · · · · · · · · · · · · · · · · ·	497	9.4	9.2	11.0	11.8	85	412	6
1991 Oct.	Credit coopera	387,317	21,176	5.5	5.5	9.2	5.6	4,411	16,765	203
Nov.	3,160	391,033	21,391	5.5	5.5	9.2	5.6	4,369	17,022	208
	Mortgage bank	(S								
1991 Oct. Nov.	35 35	3,555	237 224	6.7	6.8	9.8	5.1	11	226	14
1404'		3,360	224	6.7	6.7	9.8	5.4	10	213	25
1991 Oct.	Banks with spe	ecial functions 7,478	573	7.7	8.2	11,4	5.2	36	537	24
Nov.	13	6,605	504	7.6	7.9	11.5	5.2 5.7	36 35	469	4
	Building and le	oan association	S							
1991 Oct. Nov.	34 34	1,601 1,629	90 92	5.6 5.7	5.6 5.7	9.2	8.5	1	89	2
1404.						9.2	8.5	1	91	3
1991 Oct.	Memorandum 16	item: Postal gire 58.387	o and postal sa 3.847	vings bank offi 6.6	<b>ces</b> 6.6	12.1	10.0		3,847	
Nov.	16	58,248	3,855	6.6	6.6	12.1	10.0	=	3,855	

<sup>\*</sup> 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. — o 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		Discount rate 1	Lombard rate 2
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
1949 May	27	4 1/2	51/2	Aug. 11	3	31/2	Nov. 1	6	7
July	14	4	5	1969 March 21	3	4	1980 Feb. 29	7	81
,			_	April 18	4	5	May 2	7 1/2	91,
1950 Oct.	27	6	7	June 20	5	6	Sep. 19	71/2	4 9
1952 May	29	5	6	Sep. 11	6	71/2	1982 Aug. 27	7	8
Aug.	21	41/2	5 1/2	Dec. 5	6	9	Oct. 22	6	7
1953 Jan.	8	4	5	1970 March 9	7 1/2	9 1/2	Dec. 3	5	6
June	11	31/2	4 1/2	July 16	7	9	1983 March 18	4	5
		3	4	Nov. 18	61/2	8	Sep. 9	4	51/
1954 May	20	1	· · · · · · · · · · · · · · · · · · ·	Dec. 3	6	71/2	1984 June 29	4 1/2	51/
1955 Aug.	4	3 1/2	4 1/2	1971 April 1	5	61/2	1985 Feb. 1	4 1/2	6
956 March	1 B	4 1/2	5 1/2	Oct. 14	4 1/2	51/2	Aug. 16	4	51/
May	19	5 1/2	61/2	Dec. 23	4	5	1986 March 7	31/2	51/
Sep.	6	5	6	1972 Feb. 25	3	4	1987 Jan. 23	3	5
957 Jan.	11	4 1/2	51/2	Oct. 9	31/2	5	Nov. 6	3	41
Sep.	19	] 7"	5 /2	Nov. 3	4	6	Dec. 4	21/2	41
	-	ļ	· I	Dec. 1	4 1/2	6 1/2		3	41/
958 Jan.	17	31/2	4 1/2	1973 Jan. 12	5	7	1988 July 1 July 29	3	5
June	27	3	4	May 4	6	8	Aug. 26	31/2	5
1959 Jan.	10	2 3/4	3 3/4	June 1	7	4 9	Dec. 16	31/2	51,
Sep.	4	] 3	4	1974 Oct. 25	61/2	8 1/2	1989 Jan. 20	4	6
Oct.	23	4	5	Dec. 20	6	8	April 21	4 1/2	61
1960 June	3	5	6	1975 Feb. 7	51/2	71/2	June 30	5	1 7
Nov.	11	4	5	March 7	5	61/2	Oct. 6	6	8
1961 Jan.	20	31/2	4 1/2	April 25	5	6	1990 Nov. 2	6	81
May	5	3 72	3 4	May 23	4 1/2	5 1/2		_	
•			-	Aug. 15	4	5	1991 Feb. 1	61/2	9
1965 Jan.	22	31/2	4 1/2	Sep. 12	3 1/2	4 1/2	Aug. 16 Dec. 20	7 ½ 8	91
Aug.	13	4	5	1977 July 15	31/2	4	Dec. 20	•	9 7
966 May	27	5	6 1/4	Dec. 16	3	31/2			
1967 Jan.	6	4 1/2	51/2	1979 Jan. 19	3	4			
Feb.	17	4"	5	March 30	4	5			
April	14	3 1/2	4 1/2	June 1	4	51/2			

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

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

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

6	p.a.	

Open market transactions in bunder repurchase agreements		Special lom	bard loans	2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3									
Applicable	Rate	Applicable			Rate	Applicable			Rate	Days	Applicable			Rate	Days
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13  1974 March 14 to April 24  1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1  1977 March 10 to May 31 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3  1978 March 13 to June 16  1979 Oct. 10 to Oct. 31  1982 Jan. 14 to Jan. 21 March 11 to March 18	12 13 15 14 13 16 11 11 11 ½ 4 4 3 ½ 3 ½ 4 4 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 7 ¾ 10 9 ½	1981 Feb. March Oct. Dec. 1982 Jan.	14 to April 28 to July 25 to Feb.	11 '74 8 3 26 8 3 21 '82 1 18 6	13 10 12 12 12	1973 Aug. Aug. Oct. Oct. 1980 Feb. Feb. 1981 May May 1985 Feb. April June June Juny Aug. 1986 March 1987 Jan. May Nov. 1988 July 1989	13 to Aug. 15 to Aug. 15 to Aug. 23 to Oct. 23 to Oct. 25 5 to May 14 to Sep. 1 to March 1 to June 7 to June 21 to July 19 to Aug. 16 to to March 5 to to Jan. 23 to May 13 to Nov. 25 to to June 1 to June	6 20 18 15 4 22 12	7 6 % 7 7 6 % 8 ½ 8 ½ 8 ½ 11 ½ 5 5 .3 5 .0 4 .5 4 .5 3 .2 3 .0 3 .5 5 .2	10 5 10 10 9 4 7 7 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	April June Aug. Oct. Nov. 1990 March	20 to April 21 to June 30 to Aug. 29 to Oct. 6 to Nov. 17 to to March 1 23 to		4.5 5.0 5.5 6.0 6.5 7.0 7.3	3 3 3 3 3 3 3

<sup>\*</sup> 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.

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

	Bids by banks		Purchases by the	Bundesbank				
					Fixed-rate tenders	Variable-rate tend	ers	
							Major	
	Number	Amount	1	Amount	Fixed rate	Marginal rate	allotment rate 1	Running for
Day of credit advice	of bidders	DM million	Number	DM million	% p.a.			days
1991 Sep. 4	775	68,853	602	35,889	_	9.00	9.009.05	28
Sep. 4	428	22,070	146	9,017	_	9.10	9.10	63
Sep. 11	735	67,700	535	28,067		9.00	9.00	28
Sep. 18	680	54,544	532	21,170		9.00	9.00	28
Sep. 18	323	11,567	190	8,421	_	9.05	9.05—9.10	64
Sep. 25	790	36,893	651	10,766	_	9.00	9.00	28
Oct. 2	684	65,123	582	36,063	_	9.00	9.00	35
Oct. 2	358	23,467	253	11,978		9.05	9.05	63
Oct. 9	714	64,454	610	31,836	_	9.00	9.00	35
Oct. 16	635	56,590	536	19,117		9.00	9.00	35 36
Oct. 16	328	14,338	234	9,796	_	9.05	9.05	63
Oct. 23	757	58,668	662	10,151		9.00	9.05	35
Nov. 6	639	63,871	353	23,809	_	9.05	9.05	28
Nov. 6	535	33,778	271	14,028	-	9.20	9.25	58
Nov. 13	704	72,487	481	29,595		9.05	9.05	28
Nov. 21	518	33,538	408	20,800		9.05	9.05	27
Nov. 21	441	24,893	266	10,301	_	9.20	9.25	55
Nov. 27	594	30,428	485	13,082	_	9.05	9.05	30
Dec. 4	839	54,958	492	32,292	_	9.20	9.25	30
Dec. 4	408	24,925	270	12,562	_	9.25	9.30	63
Dec. 11	820	53,459	726	33,284	_	9.20	9.20—9.25	28
Dec. 18	694	37,927	639	23,686	_	9.20	9.20—9.25	28
Dec. 18	261	10,613	187	9,054	_	9.25	9.25	63
Dec. 27	552	25,193	186	13,254	_	9.55	9.55	26
1992 Jan. 3 p	604	43,300		32,700	_	9.40	9.40—9.45	33
Jan. 3 p	318	25,400		10,100	_	9.45	9.50—9.60	61
Jan. 8 p	757	58,500		30,600	-	9.40	9.40	35

<sup>\*</sup> 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. —  $\bf p$  Provisional.

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

% p.a. Rates of the Bundesbank for money market paper included in the money market regulating arrangements Rates for money market paper not included in the money market regulating arrangements Treasury discount paper of Federal Government, Federal Railways and Federal Post Office Treasury financing paper of the Federal Government Treasury bills of Treasury discount paper of the Federal Government (including its special funds) — financing paper — Federal Government running for running for running for running for 24 months | 12 months | 18 months | 24 months Sales on Applicable from 90 days 6 months | 12 months | 18 months | 24 months 59 days terms Tender procedure 1 12 months 24 months Nominal rates Nominal rates 1986 March 3.00 3.15 3.30 3.40 3.50 3.60 1989 Dec. 3 6,76 7.49 3 6.73 1987 Jan. 23 2.50 2.65 2.80 2.90 3.00 3.10 1990 Feb. 6.98 6.97 2.15 15 22 Dec 2.00 2.30 2.40 2.50 2.60 Feb. 7.19 7.13 2.50 2.65 2.90 3.00 1988 July 2.80 3.10 Feb. 7 41 7.33 Aug. 3.00 3.50 30 7.62 3.15 3.30 3.60 April 7.53 1989 Jan. 20 3.50 3.65 3.80 3.90 4.00 4.10 Oct. 12 7.72 21 4.00 30 17 April 4.15 4.50 1991 Jan 2 8.45 4.30 4 40 4 60 June 30 4.50 4.65 4.80 4.90 5.00 5.10 2 8.10 July 2 8.43 Oct. 5.50 5.65 5.80 5.90 6.00 6.10 26 Aug. 2 8.56 28.13 1991 Feb. 6.00 6.15 6.30 6.40 6.50 6.60 Nov. 7.80 7.15 7.30 7.40 7.50 7.60 2 8.27 Aug. 16 7.00 2 8.47 Nov. Dec. 20 7.50 7.65 7.80 7.90 8.10 Dec. 23 7.83 7.92 Yields Yields 1986 March 1989 Dec. 3.02 3.36 3.52 3.65 3.81 3.18 8 10 **3** 7,25 7.50 **3** 7,50 7.80 1987 Jan. 2.67 2.84 2.99 1990 Feb. Dec. 2.71 3.25 2.01 2.16 2.33 2.46 2.58 Feb. 1988 July 2.67 2.99 2.51 2.84 3.11 Feb. 22 8.00 8 25 Aug. 3.02 3.36 30 3.81 April 8.25 8.50 1989 Jan. 4.20 4.75 20 3.52 3 68 3.87 4.06 4.37 Oct. 12 8.75 21 April 4.03 4.19 4.39 4.60 4.94 1991 Jan. 30 9 23 June 30 4.70 4.92 5.15 5.31 5.53 July 17 9.20 9.18 5.73 6.25 Oct. 6 5.55 5.97 6.27 6.45 6.72 Aug. 26 9.36 9.28 1991 Feb. 6.06 6.50 6.84 7.04 7.33 Nov. 8.85 7.58 7.99 8.59 Aug. 9.26 9.22 Nov. 23 9.01

 $<sup>^{</sup>ullet}$  No change in the selling rate; see the preceding date. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Weighted average of all offers accepted. —

<sup>3</sup> From November 7, 1989.

#### 5. Rates for prime bankers' acceptances \*

% p.a. Prime bankers' acceptances with a remaining maturity of 10 to 90 days Applicable from Buying Selling 1980 Feb. May 7.05 6.90 1982 Aug. 22 5.80 5.65 4.65 4.80 Dec. 3.40 1983 March 18 3.55 4.05 3.90 1984 June 1985 Aug. 16 3.55 3 40 1986 March 7 3.05 2.90 2.40 1987 Jan. 23 1988 July 2.40 26 3.05 2.90 3.40 1989 Jan. 20 3.55 April 3.90 June 30 4.55 4 40 5.40 5.55 Oct. 6 5.90 1991 Feb. 16 7.05 6.90 Aug. 7.55 7.40 Dec. 20

#### 6. Money market rates, by month

06 0 0

% р.а.	· · · · · · · · · · · · · · · · · · ·							
	Money mark by Frankfur	tet rates reported t 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
Period	Monthly averages	Lowest and highest rates	Monthly av	erages			Monthly ave	erages
1989 Oct. Nov. Dec.	7.86 7.54 7.67	7.20—8.05 6.90—8.00 <b>5</b> 7.30—8.50	_ _ _	_ _ _	_ _ _		8.13 8.29 8.11	8.12 8.28 8.21
1990 Jan. Feb. March	7.58 7.77 7.72	2.00—8.10 7.00—8.50 7.00—8.00	=	=	=		8.30 8.31 8.48	8.50 8.69 8.89
April May June	7.79 7.72 7.83 8.02	7.30—8.00 2.00—8.00 7.50—8.10 7.85—8.25	- - 8.13	- - 8.26	- - 8.48	- - 8.73	8.27 8.33 8.30 8.44	8.68 8.65 8.59 8.69
July Aug. Sep. Oct.	8.03 8.03 8.04	7.85—8.25 7.95—8.25 7.95—8.20 7.90—8.10	8.26 8.26 8.28	8.45 8.47	8.67 8.75	8.91 8.99 9.00	8.65 8.57 8.80	8.85 8.82
Nov. Dec.	8.12 8.43	7.30—8.55 6 7.90—8.55 8.40—8.65	8.43 9.14 8.98	8.88 9.21	9.00 9.28 9.48	9.15 9.33 9.57	9.04 9.20 9.36	9.05 9.36 9.52
1991 Jan. Feb. March April	8.53 8.69 8.76 8.85	8.40—8.65 8.55—9.00 8.65—9.00 8.75—9.00	8.93 8.98 9.00		9.13 9.13 9.29	9.19 9.15 9.33	9.00 9.29 9.28	9.19 9.33 9.44
May June July	8.58 8.79 8.83	6.00—8.95 8.65—8.95 8.65—9.00	8.93 8.93 8.97	9.08 9.06 9.15	9.17 9.13 9.33	9.24 9.19 9.42	9.26 9.26 9.36	9.39 9.30 9.53
Aug. Sep. Oct.	8.93 9.07 8.78	8.209.20 8.959.25 2.009.20	9.13 9.14 9.17 9.20	9.27 9.38	9.48 9.40 9.42 9.45	9.53 9.45 9.44 9.45	9.51 9.37 9.56 9.62	
Nov. Dec.	9.04 9.23	8.90—9.25 <b>7</b> 8.95—9.75	9.20 9.60		9.45 9.56	9.45 9.54	9.62	9.71

<sup>1</sup> 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 Telerate on the basis of 365/360 days. — 4 Rate calculated by Telerate 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. — 6 At the end of December: 8.40% to 8.50%. — 7 At the end of December: 9.50% to 9.75%.

### 7. Lending and deposit rates \* Average interest rates and spread

	Lending rates					
	Current account credit	2			Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 milli	on	Bills of less than DM 10 rediscount at the Bunde	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.2
Dec.	11.97	10.5013.00	10.28	9.25—12.00	8.65	7.75—10.2
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.2
Feb.	12.18	10.25—13.50	10.57			8.25—10.6
March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.7
April	12.26	10.5013.50	10.68	9.50-12.25	9.13	8.5010.7
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.7
June	12.26	10.5013.50	10.66	9.50—12.25	9.15	8.50—10.7
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.5010.7
Aug.	12.47		10.85	9.50—12.50	9.78	
Sep.	12.92	11.0014.25	11.29	10.00—13.00	10.02	9.00—11.5
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	
Nov.	12.98		11.29	10.00—12.75		
Dec. p	12.95		11.31	10.00—12.75	10.02	9.00—11.5

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.

<sup>\*</sup> Rates of Privatdiskont AG for transactions

# 7. Lending and deposit rates\* (cont'd) Average interest rates and spread

DM 5,000 and over but less than DM 15,000 3

Lending rates (cont'd)
Instalment credits

	Divi 0,000 and	OTCI DUI ICSS III	1 10,000 0		With hiterest re	ites lixed (elleci	ilve iliterest rate	, <b>u</b>		
	Monthly rate 4		Effective annu- interest rate 2,		for 2 years		for 5 years		for 10 years	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Nov. Dec.	0.51 0.52	0.480.58 0.480.59	13.26 13.35	11.97—14.89 12.17—14.89		9.54—10.71 9.61—10.67	9.95 9.94	9.58—10.37 9.63—10.36	9.90 9.89	9.67—10.22 9.58—10.21
1991 Jan.	0.52	0.480.59	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	12.1315.32		9.50-10.82	9.81	9.33—10.48		9.08—10.01
March	0.53	0.49-0.60	13.67	12.3315.38	9.91	9.40-10.75	9.63	9.2310.48	9.37	9.0510.02
April	0.53	0.49-0.60	13.69	12.2515.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02
May	0.53	0.49-0.60	13.73	12.36—15.63	9.93	9.33-10.75	9.61	9.28-10.36	9.34	9.05 9.93
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.3310.75	9.58	9.2310.24	9.31	9.05 9.93
July	0.54	0.500.60	13.80	12.56—15.52	10.09	9.5110.76	9.76	9.32—10.38	9.50	9.2010.02
Aug.	0.54	0.50-0.61	14.00	12.59—15.81	10.24	9.7510.88	9.93	9.5010.49		9.31—10.32
Sep.	0.56	0.500.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39
Oct.	0.57	0.50-0.63	14.48	13.06—16.15	10.26	9.76-10.99	9.89	9.53-10.65	9.49	9.15—10.39
Nov.	0.57	0.500.63	14.52	13.0616.15		9.75—11.03	9.86	9.56—10.51	9.46	9.17-10.21
Dec. p	0.57	0.50-0.63	14.54	13.0616.24	10.26	9.77—11.03	9.86	9.50—10.49		9.12-10.14
	I anding upton	(aa-42d)	Damasia sata			l	1.		1	i
	Lending rates  Mortgage loans	· · · · · · · · · · · · · · · · · · ·	Deposit rates						Bank savings b	onds with
	residential real		Time deposits	with agreed ma	turities of 1 to 3				regular interes	
	With variable in (effective interes		Less than DM	100,000	DM 100,000 ar less than DM 1		DM 1 million at less than DM 5		Maturity of 4 ye	ears
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Nov. Dec.	9.91 9.94	9.25—11.03 9.32—11.10	6.71 6.89	6.00—7.50 6.25—7.50	7.32 7.53	6.50—7.88 6.75—8.10	7.84 8.11	7.25—8.25 7.25—8.75	8.08 8.09	7.50—8.50 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		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		6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25
April	9.85	9.24—11.37	6.86	6.257.50	l .	6.758.00	8.09	7.25—8.50	7.91	7.50-8.25
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25
July	9.96	9.34—11.31	6.89	6.25—7.50		6.80-8.25	8.15	7.50—8.60	7.96	7.50—8.38
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50 7.50—8.50
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50
Oct.	10.21	9.61—11.60	7.15	6.257.75	7.79	7.00-8.38	8.33	7.75—8.75		
Nov.	10.21	9.61—11.60	7.13	6.38-7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.15 8.16	7.75—8.50 7.75—8.50
Dec. p	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50 7.75—8.50
300. <b>p</b>	-	l		0.50-0.00	1.55	7.00-0.50	0.32	7.73—9.00	6.10	7.75—8.30
	Deposit rates ( Savings depos						Savinge dence	ite — Special ed	avings facilities	
		· <del>-</del>					Sarings dopus	opecial se	T	
			at agrand = : *:						Instalment savi	
			at agreed notic	e			Lump-sum savi	ings contracts	with one-off bo	
	at statutory no	tice	of 12 months		of 4 years and	over	concluded for		(effective intere	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	754	700 000	5.00	5.40 6.00
Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54 7.58	7.00—8.00 7.25—8.00	5.83 5.82	5.48—6.32 5.48—6.32
1991 Jan.	2.86	2.50—3.50	3.57	3.00-5.00	4.75	4.006.00	1	1		
Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.006.25	7.57	7.00—8.00	5.85	5.48—6.37
March	2.85	2.50—3.50	3.57	3.00-5.00	4.76	4.00—6.25	7.55 7.51	7.00—8.00 7.00—8.00	5.85 5.84	5.48—6.37
		2.50—3.50	1						5.84	5.48—6.34
April May	2.84 2.83	2.50—3.50 2.50—3.50	3.56 3.56	3.00-5.00	4.73	4.006.00	7.53	7.00—8.00	5.84	5.486.37
June	2.83	2.50—3.50 2.50—3.50	3.56	3.00—5.00 3.00—5.00	4.73 4.73	4.00—6.00 4.00—6.00	7.55	7.00—8.00 7.00—8.00	5.83	5.48—6.37
l							7.57		5.83	5.48—6.37
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37
Aug.	2.80	2.50—3.50	3.54	3.00-5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37
Sep.	2.81	2.50—3.50	3.55	3.00-5.00	4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37
Oct.	2.81	2.50-3.50	3.55	3.00—5.00	4.73	4.006.00	7.79	7.45—8.25	5.83	5.486.37
Nov.	2.81	2.503.75	3.55	3.005.00	4.73	4.00—6.00	7.83	7.258.25	5.83	5.48—6.37
Dec. <b>p</b>	2.81	2.50—3.75	3.56	3.005.00	4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.486.37
	<u> </u>				L				L	
	I and I acce E	1*. — 3 With ma	turition of over 9	A months but no	t mara matu	cition & The fi	gures refer to the	a alam a colo a a a alam		

Mortgage loans secured by residential real estate 2

with interest rates fixed (effective interest rate) 6

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

	New rate			Previous r	ate			New rate		Previous r	ate	
Country/Interest rate	% p.a.	Applicat	ole	% p.a.	Applicab from	le	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicab from	le
EC member countries							2. Other European countries					
Belgium-Luxembourg							Austria					
Discount rate 9	81/2	Dec. 20,	'91	8	Aug. 16,	'91		8	Dec. 20, '91	71/2	Aug. 16,	'91
Denmark	"	500. 20,	٠.		,	-	Sweden					
Discount rate	91/3	Dec. 20,	'91	9	Oct. 21,	'91		8	Oct. 3, '91	9	May 31,	'91
Rate for central bank	"	D00. 20,	٠.		00	٠.	Switzerland		- '			
lending 1	10	Dec. 20,	'91	91/2	Oct. 21,	'91	Discount rate	7	Aug. 16, '91	6	Oct. 6,	'89
France	'*	,										
Intervention rate 2	9.60	Dec. 23,	'91	9.25	Nov. 18.	'91	3. Non-European countries					
Greece					·		Canada				ļ	
Discount rate 3	19	Dec. 31,	'87	20 1/2	July 1,	'80	Discount rate 8	746	Jan. 2, '92	7.67	Dec. 23,	'91
Ireland							Japan	'	-, -,			
Rate for central bank							Discount rate	4 1/2	Dec. 30, '91	5	Nov. 14,	'91
lending 5	103/4	Dec. 20,	'91	10 1/4	July 23,	'91				l		
Italy							Discount rate	31/2	Dec. 20, '91	4 1/2	Nov. 6,	'91
Discount rate	12	Dec. 23,	'91	11 1/2	May 13,	'91			,			
Netherlands												
Discount rate		Dec. 20,			Aug. 16,							
Lombard rate 6	91/4	Dec. 20,	'91	8 3/4	Aug. 16,	'91						
Portugal												
Discount rate	14 1/2	March 21	, '89	13 1/2	May 6,	'88			1		ļ	
Spain												
Rate for central bank lending 7	123/4	Dec. 23,	'91	121/2	Nov. 13,	'91				1		
United Kingdom		l			l				1			
Intervention rate 4	10 %	Sep. 4,	'91	10 %	July 12,	'91						

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

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

#### 9. Money market rates abroad

Monthly or weekly averages of daily figures 1

70 р.a.							r		ī —	T	1			I	
	Amsterda	m	Brussels		London		New York		Paris	Zurich	Euro-doll	ar market	8		
Month or week	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	Memo ite Swap rate in the ope market 9 US\$/DM	es en
1990 July Aug. Sep.	7.79 8.27 8.13	8.27 8.54 8.51	8.95 8.12 8.32	9.30 9.15 8.95	14.99 15.07 15.01	14.31 14.32 14.26	8.15 8.13 8.20	7.66 7.44 7.38	10.06 9.76 9.79	8.40 8.05 7.65	8.13 8.05 8.07	8.12 8.04 8.12	8.05 8.12	+ 0.08 + 0.42 + 0.33	- 6.49 - 6.32 - 6.33
Oct. Nov. Dec.	7.79 8.42 9.23	8.51 8.82 9.40	8.18 7.54 8.39	8.85 9.00 10.05	14.57 14.75 14.40	13.37 12.92 12.94	8.11 7.81 7.31	7.17 7.06 6.75	9.71 9.66 9.72	7.63 8.35 8.28	8.07 7.86 7.58	8.05 7.96 8.18	8.05 7.81	+ 0.45 + 0.84 + 1.55	— 5.21 — 4.51 — 4.03
1991 Jan. Feb. March	8.72 9.03 9.10	9.42 9.10 9.13	9.17 9.01	9.86 9.33 9.43	14.06 13.83 13.35	13.00 12.39 11.64	L	6.30 5.95 5.91	9.96 9.40 9.37	7.50 7.56 7.91	6.93 6.42 6.23	7.16 6.52 6.49	6.62 6.49	+ 2.40 + 2.59	- 4.36 - 3.96 - 3.09
April May June	8.89 8.98 8.96	9.19 9.13 9.15	8.86 8.79 8.80	9.29 8.90 9.27	12.04 12.11 11.49	11.25 10.84 10.72	5.78 5.90	1	9.34 9.40 9.89	7.50 7.41	6.06 5.85 5.96	6.06 5.87 6.02	5.99 6.13	+ 2.88	— 2.62 — 2.34 — 2.13
July Aug. Sep.	8.66 9.05 9.00	9.17 9.35 9.30	8.79 8.87 9.04	9.35 9.18 9.26		10.52 10.20 9.66	5.66 5.45	5.39 5.25	9.49 9.16 9.19	7.56	5.93 5.68 5.53	5.96 5.67 5.53	5.72 5.54	+ 3.07 + 3.56 + 3.68	- 1.77 - 1.47 - 0.92
Oct. Nov. Dec.	9.03	9.33 9.42 9.70	9.18	9.39 9.50 9.64	10.47	9.86 9.98 10.14	4.81	5.03 4.60 4.08	9.00 9.64 10.09	7.56	5.33 4.90 4.57	5.25 4.87 4.82	4.99	+ 4.45	— 0.91 — 0.91 — 1.02
Week ending p					Į.										
1991 Nov. 29 Dec. 6		9.45 9.58 9.64	9.23 9.25 9.27	9.50 9.59 9.59 9.62	10.53 10.56		4.79 4.54	4.39 4.21	9.79 9.96 10.04 9.71		4.88 4.82 4.53 4.50	5.14 4.84	4.84 4.46	+ 4.75 + 4.99	— 1.05 — 0.91 — 1.03 — 1.01
20 27		9.72 9.89	9.50 10.17	9.62						7.63					<b>— 1.08</b>

<sup>1</sup> Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly

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

#### 1. Sales and purchases of securities

DM million																		
Div minion	Bonds					<del></del>												
	Sales =	Sales										Purci	hase	s				
	total pur-	Domestic	bonds 1									Resid	dents	 S				
	chases (col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Bank bon	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus- trial bonds		Public bonds 2	Foreign bonds 3	Total	4	Banks 5	Non- banks 6	Bund bank oper mark oper tions	cet a-	Non- residents 7
Period	1	2	3	4	5	6	7	8		9	10	11		12	13	14		15
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 <b>o</b>	73,076 83,709 91,270 86,813 103,517 112,951 89,781 119,195 245,448	66,872 72,726 85,527 71,101 76,050 87,485 88,190 35,100 78,409 220,340	70,451 44,795 51,726 34,639 33,013 29,509 28,448 —11,029 52,418 136,799	6,856 9,217 8,510 4,840 4,081 5,149 —1,757 —5,168 3,976 —3,924	36,729 36,099 28,312 19,425 18,446 13,121 5,960 65 489 — 215	4,503 7,358 2,528 8,001 9,718 8,477 —2,911 8,968	3 —5,021 7,545 7,846 2,484 1,520 15,764 —3,011 3 38,984	- 6 - 5 - 2 - 1	972 634 594 201 298 200 27 100 344 67	-2,608 28,563 34,393 36,664 42,738 57,774 59,768 46,228 25,649 83,609	6,204 10,983 5,743 15,712 27,461 16,392 24,761 54,681 40,786 25,108	81 80 72 72 44 77 87 96	,528 ,437 ,469 ,995 ,051 ,798 ,958 ,762 ,393 ,182	17,565 43,093 35,208 26,432 32,731 31,297 44,319 33,454 15,106 89,507	57,149 36,672 42,873 50,036 39,526 12,433 34,350 53,906 81,973 135,708	1   2   -3   -	186 ,672 2,388 3,473 206 ,068 711 402 686 33	-1,453 2,272 10,801 13,818 31,460 59,079 34,993 2,019 22,802 20,266
1990 Nov. Dec.	30,700 20,332	30,176 19,388	17,918 9,591	— 229 — 318	6,428 —2,057	8,154 9,511		_	0 10	12,258 9,807	524 944		,836 ,144	12,270 8,209	9,652 — 879	_	86 186	8,864 13,188
1991 Jan. Feb. March	28,346 28,432 13,560	29,852 26,989 10,101	17,754 17,178 8,509	2,361 671 516	4,769 3,934 —1,024	4,141 6,837 6,721	5,736 3,329	_	393 4 0	11,705 9,816 1,592	—1,506 1,443 3,459	17, 22,	,506 ,762 ,599	530 2,002 7,823	24,025 15,791 14,793	  -  -	49 31 17	3,840 10,670 —9,039
April May June July Aug. Sep. Oct. Nov. p	12,478 28,024 8,752 17,233 18,906 16,232 21,293 30,860	11,344 24,277 6,437 17,694 18,487 16,832 21,171 28,593	12,038 11,502 6,488 9,576 10,773 8,386 11,505 13,014	— 147 250 — 308 425 867 — 19 60 959	1,029 1,392 1,903 1,962 3,644 1,207 1,026 2,864	1,240 2,609 4,547 1,724	3,534 3,653 4,579 1,715 5,476 3,265	_ _ _	306 9 0 5 41 0 26	— 999 12,784 — 51 8,124 7,673 8,446 9,692 15,597	1,134 3,747 2,315 — 461 419 — 600 122 2,267	22, 6, 11, 12, 9,	,271 ,206 ,726 ,839 ,216 ,778 ,080 ,872	2,732 7,211 3,398 2,076 3,654 4,688 4,404 8,834	9,617 15,043 10,136 9,773 8,340 4,553 4,706 12,072		78 48 12 10 222 537 30 34	207 5,818 2,026 5,394 6,690 6,454 12,213 9,989
	Shares					· · · · · · · · · · · · · · · · · · ·								orandum			1	
		Sale	s		Purc	hases				·		-	with	non-reside		ns		
	Sales = total purchases (col. 17 pl col. 18 or col. 19 plucol. 22)	us		Foreign equities <b>9</b>	Resi	dents	Banks 5, 1	11 N	on-b	panks 6	Non- residents			ital export al imports			Equit (col. less col. 1	22
	16	17		18	19		20	21	1		22		23		24		25	···
1981 1982 1983 1984 1985 1986 1987 1988 1989 1989	9 15 11 18 32 16 34 41	9,163 1,207 1,589 1,954 1,469 1,281 1,237 1,458 1,608	5,516 5,921 7,271 6,278 11,009 16,394 11,889 7,528 19,365 28,021	3, 8, 5, 7, 15, 4, 26, 22,	647 286 318 676 460 887 348 930 243 710	7,079 8,751 13,134 7,962 11,256 17,107 16,831 31,505 16,981 50,639	2 5 3 3 6 11	336 267 692 ,533 ,480 ,901 ,791 ,303 ,122 ,173		7,415 8,484 12,442 6,429 8,776 11,206 13,040 28,202 10,859 39,466	2 3 7 15 — 2 24	,084 456 ,456 ,992 ,213 ,174 ,953 ,627 ,908		- 9,219 -11,542 - 805 - 3,579 + 3,751 +41,973 + 5,291 -76,639 -15,599 -27,460	+ 5 + 5 - 1 + 3 + 42 + 10 - 52 - 17 - 4	7,656 3,711 5,058 ,894 1,999 1,687 1,232 1,662 7,984 1,842		- 1,563 - 2,830 - 5,863 - 1,684 - 247 - 713 - 4,942 - 23,977 + 2,384 - 22,618
1990 Nov. Dec.	3	,706 ,176	1,672 940		034 236	2,797 3,376	1	,727 850		1,070 2,526	_	909 201		+ 7,216 + 9,808		,340 ,244		— 1,125 — 2,436
1991 Jan. Feb. March April May June July Aug.	1 4 4 3 5	,017 ,065 ,389 ,012 ,332 ,330 ,844	893 535 1,261 1,053 1,116 1,206 2,057 1,198	3, 2, 2, 4,	124 530 128 959 216 124 787 705	2,742 476 6,978 4,212 2,072 3,657 5,491 2,349	2 1 2 —	,325 654 ,746 ,818 123 ,445		4,067 — 178 4,232 2,394 1,949 1,212 6,378	- 1 1 1	725 589 ,589 200 ,260 ,674 ,354		+ 3,496 + 9,286 -18,215 - 4,086 + 1,114 - 2,740 + 2,421	+ 9 12  + 2  + 5	,346 ,227 ,498 ,927 2,071 289 ,855		- 1,849 + 59 - 5,717 - 3,159 - 956 - 2,451 - 3,434
Sep. Oct. Nov. p	3	,451 ,410 ,182	1,198 1,281 1,322 87	3, 2,	705 170 088 095	2,349 4,647 3,651 2,940	1	,440 ,233 589 ,435		909 3,414 3,062 1,505	_	,554 196 241 242		+ 5,120 + 3,688 + 9,761 + 4,868	+ 7 + 12	,271 ,054 ,091 ,721		— 1,151 — 3,366 — 2,329 — 2,853

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

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

Discrepancies in the totals are due to rounding.

#### 2. Sales of bonds issued by residents

.440		Bank bonds 1							l
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
	Gross sales 8								
1988 1989 1990 <b>o</b>	208,952 253,262 428,698	130,448 183,904 286,709	19,699 23,678 14,923	62,460 61,500 70,701	12,707 25,217 89,755	35,584 73,509 111,326	30 300 —	78,475 69,058 141,990	40,346 33,591 35,168
1990 Nov. Dec.	46,752 46,237	27,165 31,740	1,637 1,403	9,189 6,812	9,463 15,282	6,875 8,243	_	19,587 14,498	1,860 3,287
1991 Jan. Feb. March	50,029 42,925 29,614	31,764 26,470 23,386	3,048 1,533 1,248	9,420 8,652 6,625	9,113 6,644 7,287	10,183 9,641 8,225	335 — —	17,930 16,455 6,228	370 2,547 2,422
April May June	33,727 39,820 24,189	27,739 22,015 17,372	1,349 880 970	7,572 5,625 6,337	8,232 7,778 2,709	10,587 7,732 7,356	280 — —	5,708 17,805 6,817	3,094 3,455 2,617
July Aug. Sep.	35,378 33,923 31,328	25,005 22,946 19,188	2,327 2,317 1,366	9,869 7,776 6,045	4,277 5,240 2,731	8,532 7,613 9,045	30 —	10,373 10,947 12,140 17,750	2,725 2,557 1,318 4,153
Oct. Nov.	46,265 41,017	28,515 24,137	1,219 1,821	8,243 7,760	10,440 8,690	8,613 5,866	62	16,817	3,798
	of which: Bonds	with a maximum	maturity accordi	ng to the terms o	f issue of over 4	years			
1988 1989 1990 <b>o</b>	169,746 192,435 272,642	93,757 124,958 133,347	16,890 21,092 10,904	50,948 50,943 43,250	8,742 20,170 26,767	17,178 32,751 52,425	30 300 —	75,958 67,175 139,295	39,771 29,598 29,791
1990 Nov. Dec.	28,935 24,321	9,778 9,854	856 1,024	4,372 3,715	1,379 1,356	3,172 3,759	_	19,157 14,468	1,510 2,842
1991 Jan. Feb. March	33,585 29,533 19,320	15,320 13,473 13,572	1,878 794 664	5,548 5,747 4,957	3,293 2,196 4,469	4,601 4,737 3,482	335 — —	17,930 16,060 5,748	190 1,402 2,007
April May June	23,141 25,579 17,125	17,503 12,664 10,800	856 572 722	5,432 4,222 5,101	7,343 4,867 2,092	3,871 3,003 2,885	-	5,358 12,914 6,326	2,139 1,860 1,677
July Aug. Sep.	22,339 23,173 21,735	15,675 13,339 10,780	1,387 1,342 927 688	8,125 5,173 3,845 6,319	3,504 4,216 1,961 9,918	4,047		6,664 9,805 10,955 14,971	793 1,371 1,001 3,017
Oct. Nov.	34,953 32,454	19,982 16,582	1,135	5,570	7,772		62	15,810	3,761
	Net sales 9				T			1	T
1988 1989 1990 <b>o</b>	40,959 80,594 226,707		4,698 3,780 3,922	1,420 929 — 72	—2,888 9,155 73,287	38,947	254	49,092 27,530 86,449	28,604 22,843 21,717
1990 Nov. Dec.	30,439 16,623		— 180 — 727	6,448 —3,168	8,383 8,660	3,612 1,782		12,176 10,086	1,243 2,660
1991 Jan. Feb. March April	32,697 26,262 11,687 12,149	8,332 14,024	— 443 — 162	- 783 692	6,656	5,856 3,161 6,838	- 4 - 0 280		1,794 1,752 2,052
May June July	23,525 9,182 19,263	7,762 11,117	- 167 454	1,931 2,475	1,976 3,079	4,023 5,108	0 — 5	1,420 8,152	1,766 1,33
Aug. Sep. Oct.	17,620 18,228 23,144	9,152	89	1,512	1,922	5,629	0	9,076	91

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

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

Discrepancies in the totals are due to rounding

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

DM million nominal value

		Bank bonds 1							Memo item
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents
1988	167,996	138,480	24,394	61,039	16,062	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570		34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773		40,291	67	55,540	13,450
1990 Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753
March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670
April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121	16,196	1,221	7,031	1,459	6,485	26	6,899	2,186
Nov.	11,583	9,915	833	4,556	1,079	3,447	87	1,580	1,674

<sup>\*</sup> 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

		Bank bonds 1							Memo item
End of year or month	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents
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	117,38
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,24
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,01
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,61
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,46
1990 <b>o</b>	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,170
1990 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	225,91
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,96
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,43
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Maturity in years	Breakdown by r	emaining period	to maturity 2	Position as of No	ovember 30, 199				
	Issues falling du	ue en bloc							
4 and under	954,582	692,569	74,123	256,816	136,483	225,147	1,166	260,848	126,746
over 4 but less than 10	679,662	299,535	41,725	121,852	77,087	58,871	1,788	378,340	98,014
10 and over	6,920	4,256	256	1,816	1,570	614	200	2,464	11,514
	Issues not fallin	g due en bloc							
4 and under	15,090	15,073	9,445	5,434	160	33	17		2,513
over 4 but less than 10	18,257	18,257	11,316	6,395	503	42		_	1,159
10 to less than 20	7,513	7,513	5,754	1,760	_		_		96
20 and over	107	107	42	65	_	_		_	397

<sup>\*</sup> 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. —  $\bf o$  For the footnotes regarding the area involved see Table VI, 2. Discrepancies in the totals are due to rounding.

### 5. Changes in share circulation \*

MC	million	nominal	value

			Increase d	uring period	d under rev	iew						Decrease under revi	during peri ew	od
Period	Circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1		Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH shares, etc.	Contri- bution of other real assets	and transfer of	Change	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 1987 1988 1989 1990 1990 Nov. Dec.	114,680 117,768 121,906 132,036 144,686 144,056 144,686		4,543 3,072 2,712 4,728 7,326 313 669	17 9 0 2 36 —	1,050 425 1,226 767 751 21 105	20 176 28 232 182 —	554 184 1,070 546 1,049 27 246	11 62 290 785 3,533	160 527 86 25 148 12 3	1,030 1,060 847 3,936 1,505 173 143	- - - - -	1,017 1,165 1,241 571 1,466 13 526	476 992 409 107 191 17 —	269 470 211 221 27 9
1991 Jan. Feb. March	145,352 145,423 145,783	+ 71	303 195 156	0 2 72	56 20 —	62 —	128 2 133	3 - -	40 —	208 0 0	_ _ _	53 16 0	31 163 —	12 9 2
April May June	146,076 146,427 147,290	+ 293 + 351	314 236 288	0 0 —	115 224	9		_ _ 206	20 —	18 10 319	_ _ _	16 11 141	1 - 41	50 20 3
July Aug. Sep.	147,884 150,238 150,504	+ 2,354	573 343 405	_ _ 13	29 60 69	200 4 —	28 1 10	1,860 21	1	53 31 59	_ 	44 8 26	175 — —	70 10 285
Oct. Nov.	151,014 151,162		350 64	_	11	_	22	2	38 70	87 57	_	0 36	13	=

<sup>\*</sup> 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

6 р.а.

<b>% р.а.</b>	т												
	Fully taxed bonds 1												
							Bonds outstanding (yields on bonds outstanding)						
	of which					of which							
											item DM bonds	Shares 3	
		<b>M</b>	Com-	Industrial	Public	Bonds,	Mortgage	Com- munal	Industrial	Public	issued by non- residents	including	excluding
Period	Bonds, total	Mortgage bonds	munal bonds		bonds	total	bonds	bonds	bonds	bonds	2	tax credit	
1986	6.1	6.3	6.1		5.9	6.0	6.1	6.0	6.6	5.9			1.75
1987	5.9	5.9	5.8	6.7	6.0		5.9	5.8	6.6	5.8	6.4		2.83
1988	6.0	6.0	5.9	-	6.2		6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	_	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	_	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991						8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1990 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		9.1	9.1	9.2		9.6	3.78	2.42
1991 Jan.	9.0	9.0	9.0	l –	9.0	9.1	9.2		9.3	9.1	9.6	3.80	2.43
Feb.	8.6	8.6	8.7	_	8.5		8.8		9.1	8.6	9.3	3.52	2.25
March	8.4	8.5	8.5	_	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37
April	8.5	8.5	8.5	_	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	
May	8.4	8.6	8.5	-	8.4		8.7	8.7	8.7	8.5		3.41	2.18
June	8.4	8.5	8.5	l –	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	1
July	8.7	8.9	8.8		8.6	8.9	9.0	9.0	8.9	8.8	9.2		2.30
Aug.	8.8	8.9	8.9	_	8.7		9.1	9.1	9.0	8.8			
Sep.	8.7	8.8	8.8	l –	8.7		9.0	9.0	8.9	8.7	9.2	3.65	2.33
Oct.	8.5	8.7	8.7	l _	8.4	. 8.7	8.9	8.9	8.9	8.6	9.0	3.72	2.38
Nov.	8.7	8.8	8.7	! =	8.6		8.9		8.9		9.1	3.77	
Dec.		0.0	0.7	l		0.7	8.9					3.80	2.43
Dec.		l			<u> </u>				L	<u> </u>		<u> </u>	·

<sup>1</sup> 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.

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

DM m	illion												
		Times balances with ban			ks and investments								
					Investments								
End o	f month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Total	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Particip- ating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		All insuranc	e enterprises	covered									
5	March June Sep.	646 651 648 642	2,799 2,422 1,851 1,562	613,742 635,059 646,835 660,237	5,694 7,507 6,371 6,938	608,048 627,552 640,464 653,299	72,848 73,390 74,546 76,019	279,030 288,600 293,384 299,185	178,505 186,263 191,855 195,732	25,666 27,132 27,384 28,258	7,445 7,531 7,734 7,955	40,780 40,455 41,355 42,049	3,774 4,181 4,206 4,101
1990 N	Dec. March June Sep. Dec.	640 651 652 651 648	3,481 2,354 2,543 1,860 3,840	667,399 689,303 698,437 709,571 716,095	5,343 8,343 8,264 7,564 7,202	662,056 680,960 690,173 702,007 708,893	77,951 79,864 81,584 83,212 84,665	302,015 311,913 315,216 318,001 323,961	195,980 201,184 203,310 208,863 198,803	30,144 31,321 32,406 33,142 38,109	8,210 8,693 8,988 9,353 9,639	42,747 42,826 43,380 44,255 44,973	5,009 5,159 5,289 5,181 8,743
	March June Sep. <b>p</b>	6 649 653 656 Life insuran	ce companies	748,492 750,654 773,073	16,285 14,450 12,527	732,207 736,204 760,546	86,371 85,639 89,403	336,181 335,805 344,131	203,809 207,565 217,789	40,496 41,217 41,096	9,974 10,100 10,855	45,882 46,456 48,140	9,494 9,422 9,132
5		108 110 109 109 109	1,511 934 519 590 2,132	380,463 390,954 398,902 408,846 415,507	966 1,105 894 1,564 868	379,497 389,849 398,008 407,282	62,183 62,716 63,829 64,983	190,546 196,320 199,576 204,563	86,157 89,780 92,847 95,282	6,990 7,340 7,011 7,205	7,388 7,474 7,677 7,896	24,056 23,856 24,686 25,028	2,177 2,363 2,382 2,325
1990 N J	March lune Sep. Dec.	113 112 112 112 6 112	1,049 1,010 815 2,548	426,619 434,485 443,594 449,292	1,207 2,023 2,194 2,030	414,639 425,412 432,462 441,400 447,262	66,678 68,301 69,847 71,239 72,564	207,783 213,941 217,389 220,403 226,172	95,888 98,144 99,452 102,852 96,578	8,021 8,391 8,432 8,723 10,005	8,150 8,576 8,871 9,233 9,515	25,112 25,085 25,379 25,866 26,460	3,007 2,974 3,092 3,084 5,968
J	lune Sep. <b>p</b>	113 115	ion funds an	467,334 465,487 486,196 d burial fund	4,192 4,231 5,190	463,142 461,256 481,006	73,659 72,628 76,265	235,253 233,189 240,809	101,197 102,215 108,569	10,669 10,814 11,063	9,846 9,971 10,722	26,566 26,513 27,691	5,952 5,926 5,887
8		132 132 132 131 131	125 137 136 105 168	73,030 73,834 75,267 76,376 77,121	1,541 821 616 758 1,342	71,489 73,013 74,651 75,618 75,779	6,905 6,892 6,890 6,974 7,087	27,102 28,009 28,977 29,592	32,291 32,829 33,484 33,664	21 20 20 20	_ _ _ _	4,518 4,619 4,644 4,767	652 644 636 601
1990 N J S	March une Sep. Dec.	132 132 132 132 132 <b>6</b> 203	99 541 160 150	78,611 79,461 80,929 81,871 85,155	744 831 925 1,681 1,754	77,867 78,630 80,004 80,190 83,401	7,087 7,164 7,249 7,394 7,508 7,860	28,787 29,973 30,122 29,995 29,862 31,363	34,427 35,177 35,653 36,981 36,921 37,044	20 20 20 20 20 20	_ _ _ _	4,864 4,914 4,967 5,048 5,069 5,650	594 619 619 566 810 1,464
	une Sep. <b>p</b>	203 203 Health insura	ance compan	86,590 87,076	1,016 931	85,574 86,145	8,071 8,171	31,694 31,853	38,316 38,883	172 172	_	5,905 5,889	1,416 1,177
s		50 51 51 50 50	151 66 74 94 173	32,994 33,907 34,529 34,920	222 246 372 355	32,772 33,661 34,157 34,565	1,193 1,197 1,214 1,256	17,235 17,849 18,073 18,214	10,950 11,155 11,374 11,548	576 638 648 667		2,450 2,420 2,446 2,479	368 402 402 401
1990 M J S D 1991 M	larch une ep. ec. larch	53 52 52 52 <b>6</b> 48	114 119 94 235	35,946 36,759 37,608 38,076 38,933 38,891	226 280 598 458 346 625	35,720 36,479 37,010 37,618 38,587 38,266	1,312 1,367 1,414 1,447 1,470 1,483	19,099 19,382 19,672 19,909 21,524 21,115	11,638 12,086 12,222 12,560 11,374	704 718 730 721 805 1,118	  -  -  -	2,536 2,504 2,554 2,581 2,638 2,578	431 422 418 400 776 814
	une ep. <b>p</b>	50 50 Indemnity an	d accident in	41,086 41,616 surance con	896 537 panies 5	40,190 41,079	1,498 1,510	22,118 22,382	11,894 12,459	1,166 1,168	_	2,697 2,748	817 812
S- D 1990 M Ju	larch une ep. ec.	326 329 326 322 320 324 326 325	779 1,023 915 635 855 980 685 658	82,174 89,594 89,987 90,200 88,361 96,659 95,022	2,320 4,722 3,479 3,236 2,085 5,364 3,599	79,854 84,872 86,508 86,964 86,276 91,295 91,423	2,476 2,492 2,521 2,690 2,757 2,881 2,920	33,035 35,295 35,606 35,484 34,708 37,117 36,797	31,820 34,245 35,223 35,339 34,813 36,792 36,854	5,482 5,863 6,084 6,208 6,172 6,565 6,725	57 57 57 59 60 117	6,538 6,433 6,516 6,692 7,073 7,097 7,267	446 487 501 492 693 726 743
De 1991 M بال	ec.	325 322 6 259 260 261	866	94,650 91,502 102,340 101,907 100,854	3,052 2,217 8,261 6,273 4,100	91,598 89,285 94,079 95,634 96,754	2,977 2,964 3,247 3,319 3,331	36,508 35,478 37,730 38,095 38,110	36,853 34,989 36,191 36,811 37,415	6,930 7,448 8,269 8,523 8,683	120 124 128 129 133	7,491 7,502 7,726 7,969 8,304	719 780 788 788 778

			Time balanc	es with bank	s and investr	nents						
					Investments		,		·	ı	r	
End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Total	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Particip- ating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
**	Reinsurance	companies										
1988 Dec.	30	233	45,081	645	44,436	91	11,112	17,287	12,597	_	3,218	131
1989 March	29	262	46,770	613	46,157			18,254	13,271		3,127	285
June	30	207	48,150	1,010				18,927	13,621	-	3,063	285
Sep.	30	138	49,895	1,025				19,899	14,158	1	3,083	282 284
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	-	3,162	284
1990 March	29	112	50,655	748	49,907	151	11,500	18,985	15,627	1 –	3,226	418
June	30	188	51,861						16,499	_	3,213	417
Sep.	30	133	52,322		51,387			19,617	16,748	_	3,269	412
Dec.	30	41	54,497	928	53,569			18,941	19,831	_	3,304	409
1991 March	6 27		54,772	1,453	53,319	122	10,720	18,219	20,420	_	3,362	476
June	27		55,584					18,329	20,542	_	3,372	475
Sep. <b>p</b>	27	1 :	57,331	1,769				20,463	20,010	-	3,508	478

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

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

## 8. Investment companies' sales receipts

DM million						Din annial	
		Domestic investmen	nt funds open to the g	eneral public		Domestic special- ised investment	
			Securities-based fur	nds	Open-end	funds (securities- based and open-	Net acquisition of foreign
Period	Total	Total	Share-based funds 1	Bond-based funds	real estate funds	end real estate funds)	investment fund units by residents
Period	Total	Total					
1981		31 — 2,530			- 86	2,553 3.809	7 — 63
1982	4,7				335 1,522	3,706	63 38
1983	7,5	59 3,815	574		758	4,590	_ 65
1984	8,6		— 1,128		758	7,360	_ 0.5 _ 91
1985	15,5	48 8,281			1,323	12,291	_ 89
1986	25,1				3,025	17,068	393
1987	32,2				2,193	15,634	13,057
1988	49,4				492	16,839	6,292
1989	39,5			15,942		18,953	
1990	25,6	37 7,904	3,393	4,639	_ 128	1	•
1989 Nov.	3,6	34 2,143	52	2,070	21	1,343	148
Dec.	4,1				<b>— 28</b>	3,004	245
D60.		***			340	2,539	174
1990 Jan.	3,7					2,011	_ 175 _ 350
Feb.	3,3					1,547	172
March	2,0	71 352			1		
April	1,7	22 36			_ 2	1,356	5
May	É	73 52	198			782	
June	6	65 —	1 92	85	_ 8	653	1
July		10	5 101	23	<b>— 119</b>	923	
Aug.	2,5			253	<u> </u>	1,918	
Sep.	1,2			255	6	1,066	_ 229
	1,6			166	_ 57	1,078	.
Oct.		06 1,61				1,704	<b>— 115</b>
Nov.		82 50				3,376	— 40°
Dec.				1		0.505	674
1991 Jan.	3,5						
Feb.	4,						
March	5,1	31 2,24	1,462				
April	3,3	63 1,38	1 28				
May	4,3						822
June		1,93		1,707	182	1	1
1		18	1	s — 97	169	2,958	2,070
July		520 49					1,85
Aug.	3,5	79 19					1,470
Sep.		*	<sup>-</sup>			1,364	1,359
Oct.		1,09					
Nov.	4,0	1,90	384	1,393	124	1,00	1,10

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

#### 1. Finances of the public sector\*

DM billion

	Central,	regional a	and local a	authorities	s 1						Social se	curity fur	nds 2	Public s	ector, tota	ıl 3
	Receipts	<u> </u>	Expendit	ure												
				of which						Balance			D-1		ļ	<u>.</u>
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operating expenditure	Current grants	Interest paid	Capital forma- tion	Financial aid 5	of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
1970 <b>7</b>	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	<b>— 64.3</b>	189.5	192.3	- 2.8	459.6	526.7	<b>— 67.1</b>
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	<b>—</b> 55.3	315.7	316.9	- 1.2	791.9	848.4	<b>— 56.4</b>
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	<b>— 36.0</b>
1987 1988	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	<b>—</b> 51.0	374.2	370.7	+ 3.5	933.7	981.3	<b>— 47.6</b>
1989 <b>pe</b>	620.3 678.5	488.1 535.5	673.6	216.5	105.0	192.6	60.4	58.2	40.4	53.3	393.3	394.8	<b>—</b> 1.5	966.9	1 021.7	<b>— 54.8</b>
1990 pe	702.0	549.5	699.5 748.5	222.0	111.0	201.5	61.0	61.5	41.0	<u> </u>	413.5	400.0	+ 13.5	1 042.5	1 050.0	— 7.5
· -	l '	549.5	740.3	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	<b>—</b> 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	<b>—</b> 13.7
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	0.1
3rd qtr	164.2	138.5	176.2	48.5	24.9	58.6	16.3	15.4	12.4	12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4
4th qtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	<b>— 15.8</b>	118.8	108.7	+ 10.1	295.0	300.7	- 5.6

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

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

Discrepancies in the totals are due to rounding.

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

DM billion

	Federal Govern	ment 1		Länder Governn	nents 2, 3		Local authoritie	s 3		
Period	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and	
4070		·		<del> </del>		·	Treceipis	Expenditure	expenditu	ie_
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	l –	- 5
1975	125.0	160.0	<b>— 35.0</b>	126.4	146.3	<b>— 19.9</b>	92.0	101.2		_
1980	189.9	217.6	— 27.6	186.2	208.6	— 22.4	139.9	145.6	l –	_
1983	216.8	248.7	— 31.9	206.9	228.3	<b>— 21.4</b>	150.3	151.7	l –	1.
1984	225.2	253.9	— 28.6	216.1	234.3	— 18.2	155.8	154.7	+	1.
1985	236.7	259.4	<b>— 22.8</b>	226.2	243.3	- 17.1	163.6	162.9		Ö.
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5		1.
1987	243.6	271.5	<b>— 27.9</b>	244.4	263.9	<b>— 19.5</b>	176.7	179.2		2.
1988	242.2	278.2	<b>— 36.0</b>	253.7	270.1	- 16.3	185.1	184.4	+ ا	0.
1989 <b>pe</b>	278.0	293.0	<b>—</b> 15.0	275.0	282.5	<b>— 7.5</b>	196.5	194.5	∔	2.
1990 <b>pe</b>	290.0	311.0	— 21.0	280.5	300.0	19.5	206.0	209.5		3.
1989 1st qtr	60.2	71.0	— 10.9	60.6	61.7	- 1.1	35.3	37.4		_
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9		2.
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+	1.
4th qtr	78.1	81.4	<b>— 3.4</b>	74.6	82.1	_ 7.5	53.3	52.2	†   +	1. 1.
1990 1st atr	61.2	76.2	— 15.0	62.1	65.2	<b>— 3.2</b>			· ·	
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8		39.4	40.4	_	1.
3rd qtr	71.1	80.5	— 9.4	65.9	67.7	— 4.2 — 1.9	42.3	42.8	_	0.
4th qtr pe	84.2	82.4	+ 1.8	77.1	87.3		45.0 53.6	45.3 55.5	_	0. 1.

<sup>\*</sup> See corresponding footnote to Table VII, 1. - 1 In this table the Bundesbank profit ransfer 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

bil	

				Financir	ng 3							T		· · · · · · · · · · · · · · · · · · ·	
				Change		,									
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	in cash resource (a)	es 4	in Bunc bank ad vances (b)		in mar debt (c)	ket	in liabilit arising f investme assistan levy (d)	rom ent	Items in cours settleme		Seigniorage	Cash surplus (+) or deficit (—), cumulative from beginning of year
1970 1975 1980	86.47 130.14 199.50	87.04 164.19 228.26	— 0.56 34.05 — 28.76	+ +	1.74 3.13 1.45	+	0.12 1.08 1.34		+ 1.84 + 37.44 + 25.46		_	+	0.03 0.01 0.04	0.38 0.80 0.48	0.56 34.05 28.76
1985	257.54	280.45	22.90	+	0.74	<u> </u>	1.77	l	27.35	-	0.52	-	1.76	0.34	— 22.90
1986 1987 1988 1989	266.01 270.68 274.29 306.52	289.51 296.10 310.71 320.27	— 23.50 — 25.42 — 36.42 — 13.74	+ + +	0.75 3.47 1.16 2.43	+	2.01 2.01 —	-	+ 21.04 + 27.10 + 34.69 + 15.37	_ _ _	0.02 0.00 0.00 0.00	+	0.60 3.39 —	0.32 0.42 0.56 0.80	— 23.50 — 25.42 — 36.42 — 13.74
1990	332.99	368.85	— 35.86	+	8.27			-	51.65	-	0.00	_	8.82	1.31	— 35.86
1990 Oct. Nov. Dec.	25.33 26.22 43.03	34.27 42.24 34.88	— 8.94 — 16.02 + 8.15	+ + + +	2.51 8.66 5.59		=		+ 11.28 + 7.23 + 8.63	_ _	0.00 0.00 0.00	_	_ _ 11.34	0.18 0.13 0.15	27.99 44.01 35.86
1991 Jan. Feb. March	23.82 31.58 33.54	37.12 35.16 43.60	— 13.30 — 3.58 — 10.06	+ -	5.04 4.16 10.26		=	-		_ 	0.00 0.00 0.00	+ + +	8.82 3.46 2.84	0.10 0.11 0.13	— 13.30 — 16.88 — 26.94
April May June	36.38 27.18 36.06	37.75 33.30 32.76	- 1.37 - 6.12 + 3.29	+++	3.57 6.72 0.94		=	- -	- 2.93 - 12.76 - 2.43	_ 	0.00 0.00 0.00	+	0.62 —	0.10 0.08 0.07	28.31 34.43 31.13
July Aug. Sep.	33.08 31.86 40.56	38.79 36.53 39.01	— 5.71 — 4.67 + 1.55	_ _ +	3.22 4.80 0.01		_	- - -	+ 2.41 - 0.19 - 1.69	=	0.00 0.00 0.00		_	0.08 0.06 0.15	— 36.84 — 41.51 — 39.96
Oct. Nov. <b>p</b>	29.34 28.01	36.40 35.06	7.05 7.05	<del>-</del>	1.65 4.17	+	1.77 1.77	i	3.56 12.92	_	0.00 0.00		_	0.07 0.07	— 47.01 — 54.06

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

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

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

DM million

		Federal and Läi	nder Governmen	ts and Europear	Communities		Local authoritie	s <b>4</b>		
				Länder Governi	ments			of which	Dalamas of	
			Federal		of which	European	L	In the	Balance of untransferre	ed
Period	Total	Total 1	Government	Total	New Länder 2	Communities 3	Total	new Länder	tax shares 5	5
1970	8 154,245	135,660	83,597	50,482		_	18,240	_	+ :	237
1975	242,068	208,747	120,012	81,560	-	5,933	33,273	-	+	49
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	-	+	78
1985	437,201	375,642	207,930	152,516	-	15,193	61,469	-	+	91
1988	488,097	419,303	222,672	172,964	_	23,667	68,862	_		69
1989	535,526	461,796	249,786	189,214	-	22,795	73,620			111
1990 <b>6, p</b>	549,667	474,482	261,832	191,266	-	21,384	74,447	<u> </u>	+	738
1990 1st gtr	127,088	107,861	57,267	45,221		5,373	13,332	_	+ 5,1	,894
2nd qtr	126,167	108,461	58,901	44,040	–	5,519	18,051	_	- :	345
3rd qtr	138,519	119,187	66,334	47,904		4,949	18,749	_		583
4th qtr 6, p	157,894	138,973	79,329	54,102		5,542	24,315		— 5,:	,394
1990 July	1 .	36,917	20,892	14,256		1,769				
Aug.		36,090	20,383	14,355		1,353				
Sep.		46,179	25,059	19,293		1,827				
Oct. 6		33,948	19,396	12,793		1,759			İ	
Nov. 6		35,761	19,834	14,063		1,864				
Dec. <b>6</b>		69,265	40,099	27,246		1,919				
1991 1st gtr 7		124,556	66,708	50,530	4,019	7,318				
2nd qtr		132,122	71,842	52,737						
3rd qtr		148,118	82,895	57,602	5,255	7,620				

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

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

#### 5. Tax revenue, by type

DM million

		Joint taxes	5											
		Income ta	xes 2				Turnover	axes 3						Memo item
Period	Total 1	Total	Wage	As- sessed income tax	Corpora- tion tax	Invest- ment income tax	Total	Value- added tax	tax on	Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Local author- ities' share in income taxes
1970	9 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531		7,152
1975 1980 1985	221,393 335,889 402,069	111,491 173,852 214,241	71,191 111,559 147,630	28,001 36,796 28,569	10,054 21,322 31,836	2,246 4,175 6,206	54,082 93,448 109,825	35,722 52,850 51,428	18,361 40,597 58,397	6,888 6,464 4,491	33,611 41,529 49,684	12,143 16,072 18,476	3,177 4,524 5,352	13,887 22,253 26,430
1988 1989 1990 <b>6</b>	449,407 494,591 506,599	239,427 265,462 255,032	167,504 181,833 177,591	33,189 36,799 36,519	30,003 34,181 30,090	8,731 12,648 10,832	123,286 131,480 147,585	67,661 67,996 78,012	55,625 63,484 69,573	4,967 5,310 5,572	52,733 61,339 65,879	22,669 24,208 25,368	6,325 6,792 7,163	30,104 32,795 32,117
1991 1st qtr 6 2nd qtr 6 3rd qtr 6		63,119 66,540 74,354	44,080 46,893 51,416	9,610 8,685 10,589	6,970 7,598 8,039	2,460 3,365 4,311	43,236 41,938 42,373	24,264 21,203 22,640	18,972 20,735 19,733	4 1,340 1,388		6,619 6,555 7,085		8,053 8,337 9,301
1991 Jan. 6 Feb. 6 March 6		19,949 12,860 30,309	17,155 13,472 13,453	613 — 228 9,224	612 — 790 7,147	1,568 406 485	13,745 17,009 12,483	7,994 10,294 5,977	5,751 6,715 6,506	_ 9 9 4		1,931 2,845 1,842		2,665 1,987 3,402
April 6 May 6 June 6		15,041 15,459 36,041	14,446 14,928 17,519	- 339 - 354 9,378	— 247 273 7,572	1,180 611 1,573	12,592 15,075 14,270	5,717 8,003 7,484	6,875 7,073 6,787	1,018 316 6		1,887 3,048 1,620		2,116 2,186 4,034
July 6, p Aug. 6, p Sep. 6, p		22,083 17,265 35,007	19,346 16,314 15,756	— 216 97 10,708	— 8 — 434 8,481	2,961 1,288 62	14,331 14,982 13,056	7,321 7,937 7,378	7,010 7,045 5,678	1,034 355 2		1,853 3,337 1,893		2,870 2,462 3,970
Unified Germany														
1991 1st qtr 7, 8 2nd qtr 8 3rd qtr 8	132,769 140,713 157,904	64,324 68,507 77,768	45,021 48,452 54,552	9,738 8,821 10,691	7,101 7,869 8,204	2,465 3,365 4,320	45,273 43,104 44,138	25,948 22,111 24,103	19,325 20,993 20,036	11 1,333 1,388	14,442 18,417 24,740	6,873 7,276 7,719	1,845 2,076 2,151	8,214 8,591 9,787

<sup>1</sup> 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 Lånder 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 Lånder 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 Lånder Governments in the ratio of 50:50 from 1970. — 3 The Federal Government's share: 70 % in 1970, 68.25 % in

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

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

DM million

	Federal ta	xes					Länder tax	es				Local auth	ority taxes	
Period	Mineral oil tax	Tobacco tax	Spirits taxes	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 3		Other local taxes 4
1970 1975 1980 1985 1988 1989 1990 5, p	11,512 17,121 21,351 24,521 27,032 32,965 34,621	6,537 8,886 11,288 14,452 14,555 15,509 17,402	2,228 3,122 3,885 4,153 3,999 3,920 4,229	1,146 1,779 2,476 2,904 4,190 4,433	597 711 1,386 1,254 1,697 1,869	5,896 2,737 2,515 2,697 2,990 3,058 3,324	5,303 6,585 7,350 8,169 9,167 8,313	2,877 3,339 4,664 4,287 5,554 5,775 6,333	523 530 1,017 1,512 2,402 2,083 3,022	1,175 1,275 1,262 1,254 1,253 1,260 1,355	1,127 1,697 2,543 4,073 5,290 5,925 6,345	36,706 38,796	4,150 5,804 7,366 8,238 8,490 8,724	879 1,276 1,727 1,497 953 1,050 1,121
1990 3rd qtr 4th qtr 5, p	8,932 11,813	4,179 6,901	1,009 1,705	973 726	448 336	770 1,006		1,595 1,759	655 814	359 361	1,466 1,546		2,464 1,841	254 246
1990 July Aug. Sep. Oct. 5 Nov. 5 Dec. 5	3,029 2,787 3,116 3,078 2,781 5,954	1,422 1,855 902 1,582 1,830 3,490	380 377 251 376 296 1,033	322	146 160 142 116 128 92	291 236 244 357 292 357	657 635 557 676 558 472	119 1,343 133 193 1,405 161	212 260 183 250 309 255	111 137 112 155 135 71	498 504 464 532 538 475			
1991 1st qtr 6 2nd qtr 3rd qtr	6,898 10,218 11,835		1,189 1,424 1,277	2,136 956 1,513	296 251 288	945 897 4,742	2,896	1,684 1,682 1,671	631 681 676	382 404 431	1,871 1,613 1,794			

<sup>1</sup> Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which will be levied on income and corporation tax until June 30, 1992. — 3 On returns and

capital and (up to 1980) on the yield of tax on total wages paid. — 4 From 1974 including tax-like receipts. — 5 Only the former Federal territory. — 6 Including tax receipts in the new Länder; the figures for the whole of Germany for the first quarter 1991 have not been broken down by month. —  $\bf p$  Provisional.

## 7. Indebtedness of the public sector\*

DM million									Loans from	า	Old debt		Liabilities arising
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	from the invest- ment as- sistance levy
	Public auti	horities, tota	31										
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec. 1986 Dec. 1987 Dec. 1988 Dec.	125,890 256,389 468,612 760,192 800,967 848,816 903,015	2,950 808 1,010	10 1,750 10 12,276 5,963 9,877 8,225 5,496 5,449	3,210 6,401 18,499 25,723 33,279 46,939 51,164	8,641 71,955 80,105 84,417 89,705	575 9,802 24,080 25,921 28,128 31,128 34,895	16,916 30,878 54,707 109,911 143,362 171,873 200,756	59,556 150,139 305,724 464,921 456,259 461,882 477,457	5,725 18,426 10,570 9,088 8,223 7,502 7,171	11,104 7,638 20,801 27,173 25,351 24,042 21,045	14,281	2,183 1,204 230 3 3 2 2	  100 82 80 80
1989 Dec. 1990 Sep.	928,837 987,824	1,053 1,019	12,154 23,445	50,448 49,689	93,870 111,705	33,366 30,690	225,063 253,932	472,947 479,780	6,743 6,317	19,208 17,491	13,903 13,675	2	79 79
Dec. pe 1991 March p June p Sep. pe	1,052,475 1,095,136 1,111,947 1,124,408	742 94 80	38,313 37,764 38,899 34,342	50,092 45,271 46,727 56,261		30,892 32,617 34,028 34,051	275,974 304,056 313,315 319,694	494,985 504,118 509,927 508,217	6,585 7,303 7,741 7,247	18,284 17,766 17,931	13,512 13,463 13,339	2 2 2 2	79 79 79
	Federal Go	L	l	<u> </u>	L			J		·		<b>1</b>	
1970 Dec. 6 1975 Dec. 6 1980 Dec. 1985 Dec. 1986 Dec. 1987 Dec. 1988 Dec. 1989 Dec. 1989 Dec. 1990 Sep. Dec. 1991 March June Sep.	56,512 113,680 232,320 392,356 415,390 440,476 475,169 490,541 515,052 542,189 <b>9</b> 563,817 571,219 571,754	1,336 — 2,015 — — — — —	1,700 11,553 5,963 9,282 8,084 5,267 5,263 11,823 17,696 19,494 21,195 22,544 20,589	3,000 5,868 18,199 15,473 23,220 38,458 44,202 43,367 41,563 38,763 33,618 34,583 43,607	8,641 71,955 80,105 84,417 89,705 93,870 111,705 123,014 132,603	575 9,802 24,080 25,921 28,128 31,128 34,895 33,366 30,690 30,892 32,617 34,028 34,051	1	15,536 39,638 100,979 147,001 126,288 111,904 106,196 92,110 77,312 72,523 65,049 62,959 56,066	4,124 9,735 2,517 2,254 1,968 1,712 1,633 1,399 1,199 1,294 1,659 2,087	3,912 16,099 17,217 15,862 13,680 10,875 8,605 7,090 6,801 6,275 6,443	12,371 11,044 10,552 10,458 10,361 10,260 10,155 10,052 10,046 9,997 9,991	1 1 1 1 1	
1990 Dec.	19,793	1	_	_	_	_	8,198	1	-		-	-	-
1991 March June Sep.	37,405 39,368 49,678	-		_			14,835 16,180 24,831	22,570 23,188 24,848	_				_
	Debt Proc	essing Fund	10			т			1	1		1	
1990 Dec. 1991 March June Sep.	27,634 28,854 28,789 26,169	_	18,819 16,569 16,354 13,754	-				8,815 12,285 12,435 12,415					
	ERP Speci	ial Fund	1		т	<del>r</del>		T	I	1	T	T	1
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec. 1986 Dec. 1987 Dec. 1988 Dec.	1,296 1,297 3,280 6,687 6,415 5,913 5,970				-			879 1,047 3,030 6,437 6,182 5,913 5,970		250			-
1989 Dec.	7,063 8,327	-	_			_	_	7,063 8,327	_	-	-	_	_
1990 Sep. Dec. 1991 March June Sep.	9,485 10,975 12,475 14,053	-  -				_		9,485 10,975 12,475 14,053			i		-  -  -

For footnotes see p. 64\*.

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

DM million													
									Loans fron	1	Old debt		Liabilities arising
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	from the invest- ment as- sistance levy
	Länder Go	vernments	11				,						
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec. 1986 Dec. 1986 Dec. 1988 Dec. 1989 Dec. 1990 Sep. Dec. p 1991 March p June p Sep. pe	27,786 67,001 137,804 247,411 264,351 284,609 302,560 309,860 317,156 328,474 328,386 332,695 334,354	361 1,101 179 936 808 1,010 1,053 1,019 742 94 80	12 723 	533 300 10,250 10,059 8,481			5,794 10,764 11,241 17,131 24,022 28,254 28,546 29,148 28,340 28,344 28,348 28,359 28,359	42,271 112,989 204,079 215,086 232,153 251,709 258,159 265,747 273,367 273,239 277,171	617 4,397 3,608 2,319 1,942 1,637 1,468 1,440 1,258 1,431 1,784 1,795 1,712	2,181 1,019 2,648 8,068 7,622 8,759 8,656 8,898 8,711 9,793 9,801 9,798 9,527	6,893 5,915 4,790 4,542 4,286 4,021 3,748 3,623 3,466 3,466 3,348	80 40 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	Local auth	orities 11, 1	3	<u> </u>				1			<u>.                                    </u>		L
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec. 1986 Dec.	40,295 74,411 95,208 113,738 114,811	_ _ _	_ _ _ _ _				702 475 232 180 160	67,183 88,726 107,404 108,704	984 4,294 4,445 4,516 4,313	6,260 2,458 1,805 1,638 1,634	_     	26 1 0 0	
1987 Dec. 1988 Dec. 1989 Dec.	117,818 119,316 121,374	-	_	_	=	_	150 150 150	111,912 113,582 115,615	4,153 4,071 3,904	1,603 1,513 1,705	-	0 —	_
1990 Sep. Dec. <b>pe</b>	123,200 124,900		_	_ _	=	=	150 150	117,500 119,200	3,860 3,860	1,690 1,690	_		=
1991 March June	125,700 127,400	_	_	_	_	_	150 150	120,000 121,700	3,860 3,860	1,690 1,690		_	_

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

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

1,690

3,860

122,700

#### 8. Equalisation claims \*

128,400

DM million

Sep. p

Dia minion					
Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin	_			
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990	8,716	_	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990 of which	13,513	8,683	2,895	1,914	21
Held by the Fund for the Purchase of Equalisation Claims 3	2,183	_	1,256	916	11
	II. Breakdown by	debtor and type of i	nterest		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	10,046 3,467	8,683	340 2,555		
(2) Breakdown by type of interest (a) Non-interest-bearing equalisation claims (b) 3% equalisation claims	10,938	 6 8,136	_	_	_
(c) 3½% equalisation claims (d) 4½% equalisation claims (e) 3% special equalisation claims	1,934 90	_	3 90	1,910	21 —
(f) Non-interest-bearing debt certificate 4	547		_	4	
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

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

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

#### 9. Changes in public sector indebtedness\*

:1	lion

DM million				r						
				Change				T		
	Level at en	d of		1990				1991		
Item	1989	1990 <b>pe</b>	Sep. 1991 <b>p</b>	Total <b>pe</b>	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd atr <b>pe</b>	1st half p	3rd qtr pe
Borrowers										
Federal Government 1	490,541	542,189	571,754	+ 51,649	+24,511	+ 11,968	+ 12,544	+ 29,565	+29,030	+ 535
Equalisation of Burdens Fund	(33)	(28)	(25)	(— 4)	( 4)	( 4)	_	(— 3)	( 3)	( -)
"German Unity" Fund	<u> </u>	19,793	49,678	+ 19,793	+ 12,385	_	+ 12,385	+ 29,885	+ 19,574	+10,310
Debt Processing Fund 2	-	27,634	26,169	+ 27,634	+11,703	_	+ 11,703	<b>— 1,465</b>	+ 1,156	— 2,620
ERP Special Fund	7,063	9,485	14,053	+ 2,422	+ 1,264	+ 144	+ 1,120	+ 4,568	+ 2,990	+ 1,578
Länder Governments	309,860	328,474	334,354	+ 18,614	+ 7,296	+ 3,282	+ 4,014	+ 5,880	+ 4,222	+ 1,659
Local authorities 3	121,374	124,900	128,400	+ 3,526	+ 1,826	+ 426	+ 1,400	+ 3,500	+ 2,500	+ 1,000
Total	928,837	1,052,475	1,124,408	+ 123,638	+ 58,987	+ 15,820	+ 43,167	+ 71,933	+ 59,472	+ 12,461
Types of debt										
Bundesbank advances	1,053	742	356	_ 311	<b>— 34</b>	+ 188	— 222	+ 386	— 662	+ 276
Treasury discount paper 4	12,154	38,313	34,342	+ 26,159	+ 11,291	+ 2,529	+ 8,762	— 3,971	+ 586	<b>— 4,557</b>
Treasury notes 5	50,448	50,092	56,261	— 357	— 759	<b>— 1,594</b>	+ 835	+ 6,169	— 3,365	+ 9,534
Five-year special Federal bonds 5	93,870	123,014	133,583	+ 29,144	+ 17,835	+11,105	+ 6,730	+ 10,569	+ 6,864	+ 3,705
Federal savings bonds	33,366	30,892	34,051	<b>— 2,474</b>	2,676	<b>— 2,319</b>	- 357	+ 3,159	+ 3,136	+ 23
Bonds 5	225,063	275,974	319,694	+ 50,912	+ 28,869	+ 14,602	+ 14,267	+ 43,720	+ 37,341	+ 6,379
Direct lending by banks 6	472,947	494,985	508,217	+ 22,038	+ 6,833	<b>—</b> 6,729	+ 13,562	+ 13,232	+ 14,943	- 1,710
Loans from social security funds	6,743	6,585	7,247	<u> </u>	<b>— 426</b>	— 333	93	+ 662	+ 1,157	- 494
Other loans 6	19,208	18,284	17,027	<u> </u>	- 1,717	<b>— 1,476</b>	— 241	— 1,257	- 353	- 904
Equalisation claims	13,903	13,512	13,549	_ 390	— 228	<b>— 151</b>	— 76	+ 37	- 174	+ 210
Other old debt 7	2	2	2	0	- 0	- 0	- 0	- 0	- 0	- 0
Investment assistance levy	79	79	79	<u> </u>	<u> </u>	_ 0	<u> </u>	- 0	- 0	- 0
Total	928,837	1,052,475	1,124,408	+ 123,638	+ 58,987	+ 15,820	+ 43,167	+71,933	+ 59,472	+ 12,461
Creditors	-									
Banking system	1									
Bundesbank	12,887	12,726	12,927	<b>— 161</b>	+ 351	+ 634	- 283	+ 202	- 880	+ 1,082
Banks	534,500	583,600	593,800	+ 49,100	+ 14,000	— 2,100	+ 16,100	+ 10,200	+ 14,300	<b>— 4,100</b>
Domestic non-banks										
Social security funds 8	6,700	6,600	7,200	_ 100	— 400	_ 300	— 100	+ 600	+ 1,100	- 500
Other 9	168,750	225,149	270,881	+ 56,399	+51,136	+ 27,385	+ 23,751	+ 45,731	+ 33,152	+ 12,579
Foreign creditors pe	206,000	224,400	239,600	+ 18,400	6,100	— 9,800	<b>— 6,100</b>	+ 15,200	+11,800	+ 3,400
Total	928,837	1,052,475	1,124,408	+ 123,638	+ 58,987	+ 15,820	+ 43,167	+ 71,933	+ 59,472	+ 12,461

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

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

### 10. Loans raised by public authorities against borrowers' notes

DM million

		Central, region	nal and local at	thorities					1	
Period	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments	Local author- ities 3, 4	Federal Rail- ways 4	Federal Post Office
	End of year or	month			,		<b>T</b>		T	
1970	90,170	72,159	17,855	_	_	1,296		39,399		
1975	204,266	170,508	48,770		-	1,297		72,767		
1980	360,617	334,429	118,957	_	-	3,280		93,775		
1985	527,510	497,702	166,115	_	-	6,287	213,501	111,799	17,547	
1988	529,422	502,724	118,447		-	5,890		117,670	1	
1989	523,599	496,044	101,893	-	-	6,753	267,375	120,023	18,614	8,94
1990 June	513,518	487,646	89,037	_	_	7,157	271,053	120,399		
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984		
Dec. pe	543,771	516,841	80,434	11,595	8,815	9,285	283,179	123,533	19,432	7,49
1991 March <b>pe</b>	555,037	527,278	72,799	22,570	12,285	10,875	284,345	124,404		
June <b>pe</b>	559,095				12,435					
Sep. pe	559,396		63,366	24,848	12,415	13,953	290,308	126,927	19,122	8,45

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

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

#### 11. Indebtedness of the Federal Government\*

**DM** million

			Treasury discount p	apar 1						Indebtedn		Old debt		Liabilities
End of month	Total	Bundes- bank advances		of which	Federal Treasury paper	5-year special Federal bonds <b>2</b>	Federal savings bonds	Bonds 2	Direct lending by banks 3	Social security funds 4	Other 3	Equalis- ation and cover- ing claims	Other 5	arising from the invest- ment as- sistance levy
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. <b>6</b>	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	2,015	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		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	<u> </u>	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 Oct.	526,332	_	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov.	533,562	_	19,366	17,600	40,570	118,998	30,526	232,298	73,670	1,215	6,786	10,052	1	79
Dec.	542,189	_	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 Jan.	564,222	_	20,005	18,737	37,623	124,777	30,597	8 262,344	70,982	1,256	6,562	9,997	1	79
Feb.	566,988	_	20,583	19,314	34,338	131,421	31,990	262,255	68,333	1,558	6,434	9,997	1	79
March	563,817	_	21,195	19,927	33,618	132,603	32,617	260,724	65,049	1,659	6,275	9,997	1	79
April	560,891	_	21,906	20,637	33,158	130,026	32,674	261,152	63,844	1,693	6,362	9,997	1	79
May	573,647	_	22,338	21,070	37,789	128,676	33,268	269,662	63,572	1,889	6,377	9,997	1	79
June	571,219	_	22,544	21,276	34,583	129,878	34,028	268,626	62,959	2,087	6,443	9,991	1	79
July	573,631	_	21,962	20,693	37,789	131,947	34,276	267,033	62,269	1,950	6,385	9,940	1	79
Aug.	573,441	_	21,121	19,839	38,728	132,775	34,256	268,003	60,608	1,692	6,239	9,940	1	79
Sep.	571,754	_	20,589	19,306	43,607	133,583	34,051	266,354	56,066	1,674	5,810	9,940	1	79
Oct.	577,082	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,553	9,940	1	79
Nov. <b>p</b>	588,234	—	19,853	18,571	48,387	136,109	34,169	278,153	54,383	1,607	5,553	9,940	1	79

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

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

#### 12. Indebtedness of the Federal Railways and Federal Post Office

DM million Debt to central, Loans from Bank advances non-banks 3 Memorregional and local Postal andum item giro and Commuta authorities and ERP External tion and Other Treasury savings Social comindebted-Advances Treasury discount Treasury bank offices banks 3, 4 security funds 5 pensation Special ness bills End of month Total Bonds 2 paper notes Other 4 debt Fund 6, pe Federal Railways 1970 Dec. 17,005 165 336 400 6,071 987 4.980 369 46 1.566 88 1,996 26,261 32,595 1975 Dec. 820 1,145 8,782 435 11,152 507 2,275 1,098 48 1.700 1980 Dec. 231 1.033 14 184 491 12.893 206 3,056 19 483 1985 Dec. 36,153 131 1,924 16,551 81 11,765 755 4.862 83 8.000 1987 Dec. 40,770 131 2.452 23.031 9,127 827 5,165 39 13,000 1988 Dec. 42,705 131 1.233 24,297 10,322 733 5.959 30 11,900 1989 Dec 44,140 121 722 23,195 10,765 753 7,062 33 12 100 1990 Dec. 47,065 131 911 26,591 11,250 722 7,431 29 13,000 1991 March 34,439 100 911 14,300 11,067 692 7,340 29 9.800 34.965 June 911 14,966 10,865 645 7,558 10,200 Sep. 36,218 120 911 16.065 10.884 613 7.604 20 Federal Post Office 1970 Dec. 20,300 300 1,030 4.348 5 558 6,276 717 1,674 1975 Dec. 40,050 300 997 9,621 10,835 14,708 553 2,639 6 391 93 700 1980 Dec. 33,859 16,063 6,901 348 1.719 1.500 1985 Dec. 50.315 1.688 16,665 19,702 9,004 456 2,747 5,200 1987 Dec. 61,116 28,223 21,533 \_ 589 7,002 408 3,319 42 10.400 1988 Dec. 64,122 66,161 200 32,201 22,066 6,313 373 2,934 35 9,500 200 32,401 23 919 5.703 365 3.548 25 11 8,500 1990 Dec 70,979 4,960 484 36,801 26,197 291 2,236 8,800 1991 March 72,586 484 36,801 26,670 6.153 221 2.258 8.700 June 74,771 484 26,670 5,393 216 2,208 8,800 Sep. 78.411 484 41,801 27,670 6.066 208

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

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

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

DM million

	Receipts 1			Expenditur	e 1								
		of which			of which			Assets 3	I	I	Ī	<u> </u>	Memor-
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Balance of receipts and expend- iture	Total	Depos- its 4	Secur- ities <b>5</b>	Mort- gage and other loans 6	Real estate	andum item Adminis- trative assets
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	
1982	147,569	121,605 121,112	23,434 23,662	148,511 151,498	122,230 127,304	14,354 12,943	— 942 — 4,801	20,558 15,125	12,913 7,890	3,536 3,416	4,039 3,756	71 62	4,125 4,265
1983 1984	146,697 156,420	129,159	25,494	160,675	134,848	12,943	— 4,001 — 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 92	4,776 4,894
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971		1
1990 <b>8</b>	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	1 '
1990 2nd qtr 3rd qtr 4th qtr 8	50,894 53,022 59,739	41,569 43,838 49,843	8,625 8,467 8,781	49,797 51,553 51,952	43,070 44,582 44,666	2,671 2,788 2,779	+ 1,097 + 1,468 + 7,787	26,469 27,662 35,570	17,704 18,971 25,971	6,831 6,798 7,771	1,842 1,797 1,731	93 95 96	5,013
1991 1st qtr 8	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96 96	4,954
2nd qtr <b>8</b> 3rd qtr <b>8</b>	54,617 55,749	44,042 45,135	9,584 9,572	52,684 55,259	45,210 47,796	2,817 2,823	+ 1,933 + 490	37,534 38,044	25,993 29,716	9,814 6,651	1,632 1,577	98	
New Länder: 1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	_	_	_	3
2nd atr 3rd atr	7,166 7,623		483 711	7,403 8,349	6,246 7,123	865 865		392 296	392 296	_	_	_	12 24

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

1980). From end-1986 including funds placed in securities-based investment funds. — 6 Excluding loans to other social security funds; including participating interests. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Only the former territory of the Federal Republic of Germany. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

	Receipts			Expenditur	е		_			Assets 6			
		of which			of which				Federal				
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	Promotion of voca- tional training 4,5	Balance of receipts and expend- iture	Govern-	Total	Depos- its 7	Secur-	Loans 8
1970	3,574	3,097		3,907	715	1,303	989	— 333		5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	<b>—</b> 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	<b>—</b> 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	<b>— 1,605</b>	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		<u> </u>	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	-	5,506 4,134	5,191 3,952	248 145	68 37
1987	34,573	32,265 33,716	1,210 1,131	35,961 40,844	16,534 19,032	1,239 1,021	12,699 15,086	- 1,388 - 4,975	1,024	126	3,952	97	29
1988 1989	35,869 37,883	35,573	999	39.833	18.027	910	15,125	- 1,950	1,931	107	l ŏ	86	21
1990 10	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1990 2nd gtr	9,899	9,190	357	10,429	4,645	431	4,015	- 531	1,335	106	9	78	18
3rd atr	10,179	9,673	232	9,663	4,343	55	3,867	+ 516	<b>— 553</b>	106	11	78	17
4th gtr 10	11,365		184	10,246	4,233	17	4,300	+ 1,119	<b>— 2,167</b>	91	0	75	16
1991 1st gtr 10	10.827	9,767	194	10,983	4,675	715	4,164	<b>— 155</b>	l –	114	32	73	10
2nd gtr 10	15,439	14,821	291	10,293	4,189				-	120	39	72	9
3rd qtr 10	18,663	17,820	392	9,840	4,247	62	3,990	+ 8,824	-				
New Länder:		1.055		0.450	0.004	_	050	1 200					
1990 4th qtr	1,258	1,238	20	2,458	2,091	0		<b>— 1,200</b>		_	_		_
1991 1st qtr	961	960	-	4,257	3,179	12			3,174	_	-	-	-
2nd qtr	1,082	1,081	-	7,604	5,283	45 15			3,346 — 919		_	_	
3rd qtr	1,289	1,285	-	7,905	5,071	15	1,828	- 6,616	- 919	_			

<sup>1</sup> 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

	1986	1987	1988	1989 р	1990 p	1st half 1991 <b>p</b>	1988		1989 p	1990 p	1st half 1991 p	1988	1989 p	1990
				•	•		Chang	e fi	rom					
e <b>m</b>	DM billio						previo	us	year in %			Percenta	ge of tota	<u>tl</u>
	at curren	t prices	1		T						,	,		
. Origin of national product					}						İ			
Gross value added	İ							- 1						
Agriculture, forestry							١	_						
and fisheries	34.0	30.2	33.7	38.0	38.4	6.4	+ 11	- 1	+ 12.6	+ 1.0	-35.3	1.6	1.7	1
Producing sector	786.5	795.0	826.8	873.7	942.2	489.7	l	.0	+ 5.7	+ 7.8	+ 6.6	39.2	38.9	
Energy supply, 1 mining	65.9	68.7	67.8	69.7	71.6	36.9	l	.2	+ 2.8	+ 2.8	+ 0.6	3.2	3.1	1
Manufacturing	620.4	624.7	652.7	689.6	740.7	385.3	l	.5	+ 5.7	+ 7.4	+ 6.7	31.0	30.7	:
Construction	100.1	101.7	106.3	114.3	129.8	67.6	l	.5	+ 7.6	+ 13.5	+ 9.7	5.0	5.1	
Distribution, transportation 2	269.6	279.5	294.7	311.1	333.3	173.7	l	.4	+ 5.6	+ 7.2	+ 9.1	14.0	13.9	1
Services 3	520.5	548.6	592.8	633.3	694.8	372.4	+ 8	1.1	+ 6.8	+ 9.7	+ 9.8	28.1	28.2	:
All enterprises	1,610.5	1,653.4	1,748.0	1,856.0	2,008.6	1,042.2	+ 5	.7	+ 6.2	+ 8.2	+ 7.7	82.9	82.7	1
do. adjusted 4	1,526.9	1,571.1	1,662.8	1,767.6	1,914.3	991.7	+ 5	.8	+ 6.3	+ 8.3	+ 7.6	78.9	78.7	'
Government	217.1	225.8	231.9	238.5	252.8	125.2	+ 2	:.7	+ 2.8	+ 6.0	+ 6.9	11.0	10.6	
Households 5	46.4	49.3	51.7	53.9	58.4	29.4	+ 4	.8	+ 4.4	+ 8.2	+ 10.3	2.5	2.4	1.
All sectors	1,790.4	1,846.2	1,946.4	2,060.0	2,225.5	1,146.2	+ 5	.4	+ 5.8	+ 8.0	+ 7.6	92.3	91.7	
Gross domestic product 6	1,925.3	1,990.5	2,096.0	2,220.9	2,404.5	1,246.8	+ 5	.3	+ 6.0	+ 8.3	+ 8.7	99.4	98.9	
Net factor incomes from abroad	+ 10.8	+ 12.5	+ 12.0	+ 24.3	+ 21.0	+ 9.8						0.6	1.1	
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	1,256.6	+ 5	.2	+ 6.5	+ 8.0	+ 8.7	100	100	1
. Distribution of national product														
Wage and salary income 7	1,079.5	1,124.7	1,169.4	1,221.9	1,313.9	661.5	+ 4	.0	+ 4.5	+ 7.5	+ 8.1	55.5	54.4	
Entrepreneurial and property income	418.1	425.3	466.2	512.4	557.5	298.0	+ 9	.6	+ 9.9	+ 8.8	+ 6.5	22.1	22.8	
National income	1,497.6	1,550.0	1,635.5	1,734.3	1,871.5	959.5		.5	+ 6.0	+ 7.9	+ 7.6	77.6	77.2	┼
	1,10710	1,000.0	1,000.0	1,700	1,07	000.0	' '		, 0.0	1 7.0	1 7.0	//.0	,,,,	
Expenditure of national product												,	: !	
Private consumption	1,066.4	1,108.0	1,153.7	1,209.6	1,299.2	666.7		.1	+ 4.8	+ 7.4	+ 6.6	54.7	53.9	ĺ
Government consumption	382.6	397.3	412.4	418.8	443.1	216.0		.8	+ 1.6	+ 5.8	+ 4.2	19.6	18.7	
Machinery and equipment	160.9	169.4	182.5	204.9	234.5	122.4		.7	+ 12.3	+ 14.5	+ 14.2	8.7	9.1	l
Construction	212.6	216.4	227.4	246.5	275.0	143.6	+ 5	.1	+ 8.4	+ 11.5	+ 9.7	10.8	11.0	
Increase in stocks	+ 2.9	- 0.6	+ 10.3	+ 20.7	+ 19.5	+ 22.6		·				0.5	0.9	<u> </u>
Domestic expenditure	1,825.4	1,890.5	1,986.3	2,100.5	2,271.3	1,171.3	+ 5	.1	+ 5.7	+ 8.1	+ 8.0	94.2	93.6	
Foreign balance 8	+110.7	+ 112.5	+ 121.7	+ 144.7	+ 154.2	+ 85.3						5.8	6.4	1
Exports	637.0	637.5	687.9	787.9	872.9	489.9	+ 7	.9	+ 14.5	+ 10.8	+ 17.7	32.6	35.1	ļ
Imports	526.3	525.0	566.1	643.2	718.7	404.6	+ 7	.8	+ 13.6	+ 11.7	+ 17.5	26.9	28.6	
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	1,256.6	+ 5	.2	+ 6.5	+ 8.0	+ 8.7	100	100	1
	at 1985 p	rices												
Private consumption	1,072.0	1,106.9	1.137.0	1.156.7	1,211.1	607.2	+ 2	.7	+ 1.7	+ 4.7	+ 3.5	57.7	56.5	
Government consumption	375.0	380.9	389.1	382.6	390.5	191.1		.2	- 1.7	+ 2.1	— 0.3	19.7	18.7	
Machinery and equipment	159.5	167.3	178.3	195.7	220.9	113.8		.6	+ 9.8	+ 12.9	+ 12.4	9.0	9.6	1
Construction	209.0	209.0	215.4	225.7	237.7	117.8		.1	+ 4.8	+ 5.3	+ 2.6	10.9	11.0	1
Increase in stocks	+ 2.7	+ 1.0	+ 12.0	+ 21.9	+ 22.5	+ 24.5	, ,	``	, 7.0	, 5.5	7 2.0	0.6	1.1	
	-			-	<del></del>			_						$\vdash$
Domestic expenditure	1,818.2	1,865.0	1,931.8	1,982.6	2,082.7	1,054.4	+ 3	.6	+ 2.6	+ 5.0	+ 4.2	98.0	96.9	
Foreign balance 8	+ 56.2	+ 37.4	+ 40.0	+ 64.2	+ 56.0	+ 30.4	l					2.0	3.1	1
Exports	645.2	651.3	689.6	768.3	844.0	467.7		.9	+ 11.4	+ 9.9	+15.4	35.0	37.5	1
Imports	589.1	614.0	649.6	704.1	788.1	437.3	+ 5	.8	+ 8.4	+ 11.9	+ 15.4	32.9	34.4	

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

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

Discrepancies in the totals are due to rounding.

## 2. Index of net output in the producing sector\*

Adjusted for working-day variations

			of which									***		
	<u>.</u>		Basic and		Capital go	ods sector				Consumer	goods sec	tor		
	Producing total	sector,	producer of sector	looas	Total		of which			Total			Constructi	on
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechan- ical engin- eering	Road vehicle manu- facture	Electri- cal engin- eering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1987 average 1988 ,, 1989 ,, 1990 ,,	102.7 106.5 111.8 117.7	+ 0.3 + 3.7 + 5.0 + 5.3	100.0 106.3 108.6 110.9	+ 0.4 + 6.3 + 2.2 + 2.1	104.7 108.1 116.4 123.0	+ 0.2 + 3.2 + 7.7 + 5.7	102.6 105.0 115.9 123.3	107.9 108.2 116.3 122.1	105.6 111.1 120.7 127.6	103.4 106.5 111.1 118.1	+ 1.2 + 3.0 + 4.3 + 6.3	100.4 98.0 99.2 100.9	105.8 110.3 117.6 124.1	- 0.5 + 4.3 + 6.6 + 5.5
1990 Aug. Sep. Oct. Nov. Dec.	108.8 123.5 132.5 126.8 117.0	+ 5.8 + 5.4 + 6.3 + 5.3 + 4.0	108.3 113.1 119.5 114.5 99.9	+ 1.4 + 2.1 + 2.3 + 3.2 + 0.1	106.2 129.9 136.7 131.8 130.7	+ 5.0 + 5.6	106.3 128.1 130.0 129.5 155.1	95.2 128.2 142.1 130.9 109.2	111.4 136.9 144.4 137.5 130.1	109.2 127.8 137.5 129.6 111.9	+ 7.4 + 6.1 + 8.4 + 8.8 + 7.9	77.3 109.2 117.0 106.7 90.3	128.5 141.3 152.9 130.5 92.7	+ 2.9 + 5.0 + 6.6 + 2.8 + 0.8
1991 Jan. Feb. March April May June	116.3 114.5 127.0 123.1 118.1 125.1	+ 6.0 + 3.9 + 2.8 + 8.2 + 1.5 + 7.3	115.6 111.9	+ 3.5 + 0.0 + 0.0 + 4.8 + 0.1 + 5.1	117.1 122.4 133.3 128.1 121.7 134.5	+ 8.0 0.3	103.1 112.0 126.5 119.0 113.7 136.4	128.2 128.2 135.9 134.1 123.7 133.4	122.8 129.2 142.3 133.5 126.4 139.2	122.2 122.5 131.8 125.1 116.4 125.8	+ 8.7 + 8.9 + 4.9 + 10.3 + 1.7 + 10.4	106.8 106.7 111.9 106.2 96.4 105.3	67.5 130.0 139.6 134.3	+ 4.8 28.7 + 3.3 + 9.1 1.0 + 5.6
July Aug. Sep. Oct. Nov. <b>p</b>	117.8 109.2 125.4 133.2 128.7	+ 4.2 + 0.4 + 1.5 + 0.5 + 1.5	106.3 114.1 121.4	+ 2.9 - 1.8 + 0.9 + 1.6 + 1.0			117.6 103.9 124.9 126.6 125.0	110.4 97.2 126.7 138.1 137.0	127.2 117.7 142.6 147.4 144.9	131.1 138.5	+ 10.1 + 0.4 + 2.6 + 0.7 + 2.7	90.7 75.7 107.4 112.0 103.8	o 157.0	

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

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

#### 3. Labour market \*

						Persons in	employme	nt 5						
			Wage and	salary earr	ners	Producing excluding				:		Unemploy as a perce		
	Employed	1	Total 1, 2,	4		tion and er		Construct	on			of the		
Period	cept 2,	Work- place con- cept 3, thousands	Thou-	Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short-time workers, thousands	thou-	total labour force 6	depend- ent labour force 6	Vacan- cies, thou- sands
1986 average 1987 ,, 1988 ,, 1989 ,, 1990 ,, 1991 ,, 1990 Nov. Dec.	26,960 27,157 27,366 27,733 28,444  28,840 28,748	26,856 27,050 27,261 27,631 28,433 28,933 28,959	23,910 24,141 24,365 24,753 25,481  25,843	+ 1.5 + 1.0 + 0.9 + 1.6 + 2.9	1,570 1,577 1,610 1,678 1,775	7,059 7,057 7,037 7,203 7,403  7,505 7,469	+ 1.7 - 0.0 - 0.3 + 2.4 + 2.8  + 2.8 + 2.7	1,003 986 996 999 1,032  1,056 1,045		197 278 208 108 56 145 49	2,228 2,229 2,242 2,038 1,883 1,689 1,685 1,784	7.9 7.9 7.7 7.1 6.4 5.7 5.8 6.1	9.0 8.9 8.7 7.9 7.2 6.3 6.4 6.8	154 171 189 251 314 331 295 283
1991 Jan. Feb. March	28,633 28,674 28,775	28,745 28,810 28,941	25,735	+ 2.6	1,843	7,482 7,505 7,514	1	1,014 997 <b>p</b> 1,023	+ 4.1 + 2.7 p + 0.8	93 131 139	1,874 1,869 1,731	6.3 6.3 5.8	7.0 7.0 6.5	314 341
April May June	28,872 28,968 29,034	29,074 29,204 29,304	26,018	+ 2.4		7,506 7,500 7,504	+ 2.3 + 2.0 + 1.7	p 1,045 p 1,050 p 1,054	p + 1.6 p + 1.2 p + 1.1	145 111 163	1,652 1,604 1,593	5.5 5.4 5.3	6.2 6.0 5.9	349 358 364
July Aug. Sep.	28,945 29,005 29,233	29,250 29,345 29,608	26,142	+ 2.1		7,550 7,558 7,555	+ 1.4 + 0.9 + 0.7	p 1,063 p 1,070 p 1,074	p + 1.1 p + 0.8 p + 1.0	133	1,694 1,672 1,610	5.7 5.6 5.4	6.3 6.2 6.0	341
Oct. Nov. Dec.	29,208 <b>pe</b> 29,093	29,611 <b>pe</b> 29,530				7,525 	+ 0.3	o 1,082	o + 2.2	173 204 173	1,599 1,618 1,731		6.0	299

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 From 1989 provisional. — 2 Employed persons resident in western

Germany. — 3 Employed persons working in western Germany. — 4 Quarterly figures, computed as averages. — 5 Including active proprietors. — 6 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional. — o Affected by being brought into line with the results of the 1991 overall survey.

## 4. Index of orders received by the manufacturing sector\*

1985 = 100; per calendar month

	Manufacturi	ng sector					Basic and p	roducer good	s sector			
Period	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	+ 1.0
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	+ 16.0
1980 ,,	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.0
1981 ,,	81.8	+ 4.5	84.9	— 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.0
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 ,, 1986 ,, 1987 ,, 1988 ,, 1989 ,,	100.0 100.2 100.4 110.2 122.4 129.4	+ 8.0 + 0.2 + 0.2 + 9.8 + 11.1 + 5.7	100.0 102.4 102.1 110.5 122.4 134.6	+ 6.4 + 2.4 - 0.3 + 8.2 + 10.8 + 10.0	100.0 96.5 97.6 109.8 122.4 121.1	+ 10.9 - 3.5 + 1.1 + 12.5 + 11.5 - 1.1	100.0 94.6 93.8 103.4 110.3	+ 4.2 - 5.4 - 0.8 + 10.2 + 6.7 + 0.6	100.0 96.4 94.3 102.9 110.0 114.2	+ 3.5 - 3.6 - 2.2 + 9.1 + 6.9 + 3.8	100.0 91.7 93.0 104.2 110.7 105.8	+ 5.2 8.3 + 1.4 + 12.0 + 6.2 4.4
1990 Sep.	133.9	+ 6.5	140.9	+ 10.8	122.4	- 0.6	112.6	+ 2.5	113.2	+ 2.2	111.8	+ 3.
Oct.	144.0	+ 13.5	153.3	+ 19.0	129.0	+ 4.0	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.1
Nov.	134.9	+ 7.4	145.7	+ 18.3	117.4	- 9.3	113.4	+ 3.4	119.6	+ 8.6	103.5	— 5.
Dec.	121.4	— 1.9	129.4	+ 6.2	108.2	- 14.9	97.1	+ 0.2	101.3	+ 5.6	90.5	— 8.1
1991 Jan.	139.5	+ 11.6	150.7	+ 19.4	121.2	- 1.6	119.6	+ 6.2	124.4	+ 10.5	112.0	— 0.4
Feb.	132.4	+ 6.0	143.0	+ 14.5	115.1	- 7.8	111.2	+ 2.8	114.7	+ 5.0	105.6	— 0.9
March	140.4	- 1.2	153.6	+ 9.1	118.7	- 17.7	113.6	- 6.7	120.6	- 0.9	102.4	— 15.9
April	135.4	+ 10.8	147.2	+ 19.3	116.2	- 3.4	117.1	+ 7.7	123.6	+ 10.9	106.7	+ 2.3
May	125.4	- 3.0	135.2	+ 1.3	109.4	- 10.5	108.8	- 4.1	114.5	- 2.2	99.8	— 7.4
June July Aug. Sep. Oct.	132.8 132.4 122.8 135.0 139.1	+ 7.8 + 5.3 - 3.1 + 0.8 - 3.4	142.7 141.3 133.9 146.2 150.0	+ 12.5 + 7.3 - 3.3 + 3.8 - 2.2	116.4 117.9 104.6 116.6 121.2	- 0.9 + 1.8 - 2.7 - 4.7 - 6.0	112.5 113.3 102.5 108.6 117.0	+ 3.0 + 5.5 - 3.2 - 3.6 - 3.5	119.4 119.8 110.4 116.1 124.4	+ 7.5 + 6.4 - 2.6 + 2.6	101.5 102.8 89.9 96.8 105.2	- 4.4 + 3.4 - 4.5 - 13.4 - 6.2

	Capital good	ds sector					Consumer g	oods sector				
Period	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		+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5		53.8	+ 8.5
1979 ,,	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7		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		— 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4		71.7	+ 12.9
1982 ,,	79.0	<b>— 0.5</b>		+ 1.5	75.4	- 3.3	87.1	<b>— 0.2</b>	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		+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 ,,	102.2	+ 2.2		+ 5.4	98.0	2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 ,,	102.4	+ 0.2		- 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 ,, 1990	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1 "	137.9	+ 7.1	146.4	+ 12.5	126.5	0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1990 Sep.	140.3	+ 7.7	152.8	+ 14.4	123.6	1.8	149.2	+ 8.4	149.7	+ 11.9	147.4	- 3.0
Oct.	152.1	+ 17.1	165.9	+ 25.3	133.7	+ 5.7	156.8	+ 14.6	158.5	+ 17.7	150.4	+ 3.9
Nov.	144.0	+ 7.5	160.3	+ 23.2	122.3	12.0	142.3	+ 13.3	146.0	+ 17.4	128.2	— 1.5
Dec.	134.5	6.3	148.3	+ 3.4	116.0	19.2	120.3	+ 13.1	122.5	+ 15.5	111.9	+ 3.9
1991 Jan.	148.8	+ 13.0	167.3	+ 23.9	124.2	<b>— 2.4</b>	143.2	+ 14.7	146.6	+ 18.6	130.2	<b>—</b> 0.1
Feb.	138.6	+ 5.7	155.4	+ 18.1	116.1	<b>—</b> 11.0	148.6	+ 11.3	151.3	+ 16.2	138.4	<b>—</b> 5.3
March	148.2	<b>— 0.5</b>	169.0	+ 14.5	120.6	— 20.1	160.4	+ 3.9	161.2	+ 7.5	157.5	<b>— 8.1</b>
April	141.8	+ 10.4	159.7	+ 23.1	118.0	<b>— 6.9</b>	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
May	133.2	<b>—</b> 3.4	148.4	+ 2.3	113.1	— 11.8	128.3	0.2	131.6	+ 2.6	115.5	- 10.5
June	142.9	+ 8.2	158.4	+ 13.5	122.3	+ 0.1	134.5	+ 13.4	137.1	+ 16.1	124.6	+ 3.4
July	142.2	+ 3.5	155.3	+ 5.4	124.8	+ 0.6	133.4	+ 12.0	136.8	+ 13.6	120.2	+ 5.6
Aug.	130.0	- 4.2	145.3	<b>— 5.3</b>	109.6	<b>— 2.1</b>	134.0	+ 0.8	138.2	+ 1.4	117.5	— 2.6
Sep.	143.1	+ 2.0	159.6	+ 4.5	121.2	1.9	153.6	+ 2.9	154.9	+ 3.5	148.6	+ 0.8
Oct.	146.2	3.9	161.6	— 2.6	125.6	<b>—</b> 6.1	153.7	2.0	156.7	<b>—</b> 1.1	142.3	- 5.4
Nov. p	140.6	2.4	157.0	2.1	118.9	<b>— 2.8</b>	138.2	- 2.9	141.7	<b>— 2.9</b>	124.8	- 2.7

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

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

	Orders rece	eived by con	struction 1					Orders on I	nand 1, 4	Estimated of approved		Capital pro	
	Total		Building					in construc	tion	buildings	,	building 7	
Period	1985 = 100	Change from previous year in %	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engin- eering 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 average 1986 ,, 1987 ,, 1988 ,,	100.0 109.1 106.2 116.0	- 1.8 + 9.1 - 2.7 + 9.2	100.0 107.5 105.7 118.2	100.0 95.0 89.4 100.0	100.0 117.6 117.0 138.5	100.0 109.1 111.7 107.3	100.0 111.2 106.7 113.1	100.0 105.7 106.5 109.3	6.5 + 5.7 + 0.8 + 2.6	6,371 6,551 6,421 7,354	11.3 + 2.8 2.0 + 14.5	8,673 8,693 8,479 8,565	+ 1.9 + 0.2 2.5 + 1.0
1989 ,, 1990 ,,	132.2 152.1	+ 14.0 + 15.1	135.9 160.6	116.0 145.6	162.7 192.0	113.9 119.3	127.1 140.2	119.3 141.5	+ 9.1 +18.6	8,360 10,316	+ 13.7 + 23.4	8,845 8,801	+ 3.3 0.5
1990 Aug. Sep.	155.0 165.0	+ 9.0 + 8.6	161.2 170.5	144.7 157.7	200.6 192.3	104.8 146.4	146.3 157.3	145.2	+ 18.0	10,805 10,449	+ 26.4 + 22.0	8,815 8,076	
Oct. Nov. Dec.	162.0 139.9 144.6	+ 17.9 + 17.6 + 12.3	167.9 158.4 158.8	153.6 152.4 141.0	200.5 189.7 188.8	122.8 100.1 125.6	153.7 114.1 125.0	142.6	+ 21.3	10,678 10,752 10,931	+ 19.4 + 30.4 + 15.6	8,808 8,095 11,705	—14.1 — 9.0 — 1.5
1991 Jan. Feb. March	118.8 128.9 184.8	+ 5.4 + 1.3 + 4.1	137.5 140.4 187.2	112.4 132.3 184.3	179.6 170.5 219.4	91.7 88.7 121.3	92.9 113.0 181.5	158.3	+ 18.6	9,688 9,093 10,233	+ 12.8 + 16.2 — 3.3	7,331 8,228 9,482	- 4.7 - 6.9 - 8.4
April May June	165.5 168.8 201.2	+ 9.5	173.3 178.7 208.6	163.7 160.6 193.3	207.7 218.2 242.5	114.8 125.3 162.6	154.6 155.0 190.9	166.2	+ 15.0	11,534 10,453 11,965	+ 16.5 1.5 + 8.6	10,629 9,356 11,012	+ 26.9 + 17.1 + 41.6
July Aug. Sep.	177.6 175.2 208.0	+ 13.0	181.1 183.5 212.9	163.2 168.0 199.9	220.7 224.1 259.8	127.1 122.9 133.6	172.7 163.6 201.2	170.1	+ 17.1	12,726 11,927 10,511	+ 10.4	13,289 11,493 9,953	+ 46.2 + 30.4 + 23.2
Oct.	175.4	+ 8.3	184.7	183.5	212.1	126.0	162.5					11,702	+ 32.9

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

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

#### 6. Retail turnover\*

				of which									
				Enterprises	2 mainly de	ealing in		· · · · · · · · · · · · · · · · · · ·			· ····		
	Total			food, drink and tobacc	0	textiles, clo footwear, leather goo	-	household and applia		vehicles 4		Departmen	t stores
Period	1986 = 100	Change from previous year in not adjusted	ear %  price-	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1985 average 1986 1987 1988 1989 1990 p, r Oct. Nov. Dec. 1991 p, r Jan. Feb. March	97.1 100.0 104.2 108.3 113.5 125.6 136.7 142.0 157.5 125.6 117.9 142.1	+ 2.4 + 3.0 + 4.2 + 3.9 + 4.8 + 10.7 + 16.0 + 13.2 + 8.3 + 17.2 + 12.9 + 11.6 + 15.2	+ 3.4 + 2.2 + 8.2 + 12.3 + 10.0 + 6.0 + 13.9 + 9.9 + 9.0 + 12.1	98.1 100.0 102.0 106.1 111.5 120.7 123.5 126.6 140.5 115.4 109.0 127.3 118.7	+ 1.6 + 1.9 + 2.0 + 4.0 + 5.1 + 8.3 + 10.7 + 7.4 + 3.5 + 7.3 + 4.4 + 3.5 + 0.1	96.3 100.0 102.9 103.1 104.7 114.8 135.4 139.5 158.5 109.4 93.3 132.1 123.5	+ 3.8 + 3.8 + 2.9 + 0.2 + 1.6 + 9.6 + 11.4 + 9.8 + 12.6 + 13.7 + 8.5 + 13.8	96.4 100.0 107.4 115.2 122.3 135.5 150.9 165.9 192.3 130.8 126.3 144.6	0.7 + 3.7 + 7.4 + 7.3 + 6.2 + 10.8 + 15.0 + 15.4 + 6.0 + 14.3 + 10.8 + 6.5 + 16.3		+ 3.3 + 14.0 + 9.0 + 5.3 + 9.0 + 17.5 + 30.5 + 27.7 + 19.3 + 38.6 + 27.2 + 26.0 + 40.5	97.6 100.0 99.4 101.2 102.9 110.4 106.8 137.2 185.9 122.8 92.6 108.5	+ 0.6 + 2.5 - 0.6 + 1.8 + 1.7 + 7.3 + 10.4 + 4.3 + 7.2 + 5.6 + 5.7 + 8.6 + 2.0
May June July Aug. Sep. Oct.	135.9 132.7 140.6 124.1 124.1 142.3	+ 9.0 + 14.2 + 11.4 + 0.4 + 2.2 + 4.1	+ 6.4 2.3	125.3 119.6 127.0 124.5 115.4 126.3	+ 2.4 + 0.1 + 4.4 1.1 + 1.1 + 2.3	114.1 107.2 120.0 105.6 118.9	— 0.9 + 15.3 + 14.8 + 5.7 — 4.1 + 13.4	138.1 137.4 142.4 129.3 133.7 156.5	+ 10.0 + 14.3 + 10.8 + 3.5 + 2.9 + 3.7		+23.3 +36.3 +26.1 —10.0 + 2.0 — 1.3	97.9 95.4 117.6 103.0 93.6 112.9	+ 5.1 + 8.9 + 3.2 - 1.4 - 4.1 + 5.1

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. —  $\bf p$  Provisional. —  $\bf r$  Revised.

#### VIII. General economic conditions - western Germany

#### 7. Prices

						1			т					
	Index of p	roducer pri c sales 1	ces of indus	strial produ	cts	Index of p	roducer pri	ces	Indices of in foreign		Indices of in foreign	unit values trade	\$	Index of
	Total	Change	of which Products of the basic	of	the	Total	Change						Terms	world market prices of raw
		from previous	and producer	the capital	con- sumer		from previous	of which Veget-	Exports	Imports	Exports	Imports	of trade 2	materials 3, 4
Period	1985 = 100	year in %	goods sector	goods sector	goods sector	1985 = 100	year in %	able products	1985 = 10	00	1980 = 10	00	,	1985 = 100
1981 average 1982 ,, 1983 ,, 1984 ,,	88.3 93.5 94.9 97.6	+ 7.8 + 5.9 + 1.5 + 2.8	90.4 93.8 93.4 97.2	88.0 93.0 95.5 97.6	89.4 92.9 94.5 97.5	103.3 107.0 105.4 104.1	+ 3.6	107.5 106.3 108.0 107.3	88.7 92.5 94.1 97.4	91.2 93.3 93.0	106.3 110.9 112.4	113.8 114.5 114.1	93.4 96.9 98.5	122.0 115.9 106.1
1984 ,, 1985 ,, 1986 ,, 1987 ,,	100 97.5 95.1	+ 2.5 - 2.5 - 2.5	100 89.1 86.3	100 102.1 103.8	100 101.0 101.9	100 94.3 91.7	- 3.9 - 5.7 - 2.8	107.3 100 98.3 98.9	100 98.2 97.3	98.6 100 84.3 79.8	116.3 120.8 116.8 0 113.8	120.8 123.9 104.1 97.8	96.3 97.5 112.2 116.4	103.9 100.0 72.6 75.7
1988 ,, 1989 ,, 1990 ,,	96.3 99.3 101.0	+ 1.3 + 3.1 + 1.7	87.9 93.4 93.1	105.5 107.8 110.7	103.8 106.5 109.1	91.8 99.8 94.7	+ 0.1 + 8.7 — 5.1	96.0 97.4 97.4	99.3 102.1 102.2	80.8 84.4 82.5	114.8 120.0 118.6	98.7 106.0 103.3	116.3 113.2 114.8	72.7 80.1 94.1
1990 Dec. 1991 Jan.	101.5	+ 1.5	94.1	111.6	110.2	92.0	— 8.6	100.1	102.3	83.4	119.2	104.1	114.5	102.0
Feb. March	102.4 102.3 102.0	+ 2.3 + 2.2 + 1.8	95.6 94.5 92.5	112.2 112.5 112.9	110.9 111.2 111.3	91.6 94.4 94.7	- 5.2 - 2.7 - 3.1	101.5 104.6 106.4	102.7 102.8 103.2	83.2 82.2 82.4	116.5 117.1 117.0	103.3 103.5 103.2	112.8 113.1 113.4	92.4 79.9 79.0
April May June	102.9 103.0 103.1	+ 2.2 + 2.2 + 2.3	92.4 92.1 91.8	113.7 113.9 114.2	111.5 111.8 112.0	94.2 95.9 95.4	- 4.1 - 2.8 - 3.5	108.5 111.8 111.2	103.7 103.8 103.9	83.3 83.4	117.8 117.3 118.6	105.1 104.9 106.7	112.1 111.8 111.2	80.1 80.7 77.8
July Aug. Sep. Oct.	104.0 104.0 104.3 104.4	+ 3.3 + 2.7 + 2.6 + 2.3	94.2 94.0 94.3 94.3	114.5 114.5 114.7 115.0	112.4 112.5 112.7 112.9	94.1 94.3 96.3	- 4.1 ± 0 + 3.2	108.3 103.6 103.3	103.9 103.8 103.8	83.3 82.9 82.7	118.6 118.7 118.9	108.6 105.0 106.5	109.2 113.0 111.6	80.2 81.0 83.0
Nov. Dec.	104.4	+ 2.3 + 2.5	93.9	115.0	112.9	p 94.8 p 96.7	p + 4.5 p + 6.0	<b>p</b> 101.7 <b>p</b> 103.5	103.7 103.6	82.9 82.4	117.5	105.0	111.9 	87.0 85.2 77.9
					Cost-of-livi	ng index fo	r all house	nolds						
	Overall pri index for r tial buildin	esiden-	Price inde: for road construction		Total				:		Cost of liv	ing excludi	ng  sources o	f energy 6
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Food	Other consumer goods	Services and repairs	Rents, includ- ing garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average 1982 ,,	91.8 94.8	+ 5.8 + 3.3	100.0 97.7	+ 2.7 — 2.3	88.0 92.6	+ 6.3 + 5.2	92.0 96.5	88.7 93.3	87.1 91.9	83.9 88.5	87.3 92.0	+ 6.5 + 5.4	87.7 92.3	+ 5.2 + 5.2
1983 ,, 1984 ,, 1985 ,,	96.7 99.3 100	+ 2.0 + 2.7 + 0.7	96.9 98.2 100	- 0.8 + 1.3 + 1.8	95.7 98.0 100	+ 3.3 + 2.4 + 2.0	98.0 99.8 100	95.7 97.8 100	95.6 97.9 100	93.5 97.0 100	95.3 97.6 100	+ 3.6 + 2.4 + 2.5	95.8 98.1	+ 3.8
1985 ,, 1986 ,, 1987 ,, 1988 ,,	101.4 103.3 105.4	+ 1.4 + 1.9 + 2.0	102.1 103.2 104.3	+ 2.1 + 1.1 + 1.1	99.9 100.1 101.4	- 0.1 + 0.2 + 1.3	99.6 99.1 99.1	97.7 96.6 96.9	102.3 104.3 107.2	101.8 103.4 105.6	99.9 100.3 101.7	+ 2.5 - 0.1 + 0.4 + 1.4	100 101.6 102.7 104.4	+ 1.9 + 1.6 + 1.1 + 1.7
1989 ,, 1990 ,, 1991 ,,	109.1 115.9	+ 3.5 + 6.2	106.6 113.2	+ 2.2 + 6.2	104.2 107.0 110.7	+ 2.8 + 2.7 + 3.5	101.3 104.9 108.2	99.9 102.1 105.4	109.9 112.6 116.5	108.7 112.5 117.3	104.6 107.3 111.1	+ 2.9 + 2.6 + 3.5	106.8 109.5 113.0	+ 2.3 + 2.5 + 3.2
1990 Dec. 1991 Jan. Feb.	121.0	. 79	1179	+ 6.6	108.1 108.8	+ 2.8 + 2.8	104.9 106.0	103.5 104.2	113.2 114.0	114.2 114.6	108.6 109.2	+ 2.8	110.4 110.9	+ 2.6
March April May	121.0	+ 7.3 · + 7.7	117.3	+ 6.6	109.1 109.0 109.5 109.9	+ 2.7 + 2.5 + 2.8	106.7 107.1 108.0	104.3 103.5 104.0	114.2 114.5 115.0	115.1 115.7 116.2	109.5 109.3 109.7	+ 2.9 + 2.5 + 2.8	111.3 111.6 112.1	+ 2.2 + 2.4 + 2.7
June July Aug.	124.6	+ 7.7	121.0	+ 7.0 + 7.2	110.5 111.5 111.5	+ 3.0 + 3.5 + 4.4 + 4.1	108.7 109.6 109.8 108.6	104.3 104.5 106.0 106.0	115.3 116.4 117.4	116.8 117.2 117.8	110.1 110.6 111.8	+ 3.1 + 3.5 + 4.5	112.4 113.1 113.6	+ 2.6 + 3.1 + 3.6
Sep. Oct. Nov.					111.7 112.0	+ 4.1 + 3.9 + 3.5	107.7 107.7	106.5 106.8	117.7 117.9 118.0	118.1 118.5 118.9	111.9 112.3 112.6	+ 4.1 + 4.0 + 3.6	113.6 113.7 114.0	+ 3.7 + 3.7 + 3.7
Dec.	• • • •		• • • •		112.5 112.6	+ 4.2 + 4.2	109.0 109.3	107.3 107.0	118.3 118.7	119.2 119.7	113.0 113.1	+ 4.1 + 4.1	114.5 114.8	+ 4.1 + 4.0

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

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

#### 8. Households' income

	Gross wage salaries 1		Net wages salaries 2	and	Governmen		"Mass inco	me" 4	Disposable	income 5	Private sav	ing 6	Saving ratio 7
Period	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %		Change from previous year in %		Change from previous year in %	DM billion	Change from previous year in %	%
renou	DW DIIIOI	year iii 70	Divi Cillion	your 111 70_	<u> </u>	700		-					
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+ 25.1	538.8	+ 9.5	696.2	+ 10.1		+ 14.1	16.
1976	543.6	+ 7.3	395.4	+ 5,1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1		- 5.0	14.
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4		- 3.1	13.
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5			13.
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.
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.
1980	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.
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.
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.
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.
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.
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	
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	
1988	982.2		682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	
1989 p	1,027.1		707.2	+ 3.6	308.3		1,015.5	+ 3.5	1,398.1	+ 4.4	188.6	+ 1.3	13.
1990 <b>p</b>	1,104.6		779.4	+ 10.2	326.8	+ 6.0	1,106.1	+ 8.9	1,523.8	+ 9.0	224.6	+ 19.1	14.
•	i i				82.1	+ 6.9	277.5	+ 9.3	368.8	+ 9.9	46.8	+ 25.2	12.
1990 p 3rd qtr	273.0		195.4	+ 10.3 + 10.1	85.2	,	304.7	+ 9.3	419.7	+ 9.0		+ 15.1	16.
4th qtr	318.2	+ 8.5	219.5										16.
1991 p 1st qtr	264.9		188.7	+ 6.0	85.3	+ 5.6	274.1	+ 5.9	391.0			+ 5.8	
2nd qtr	290.6	+ 9.5	198.2	+ 6.4		+ 6.0	281.6	+ 6.2					
3rd gtr	297.5	+ 9.0	205.0	+ 4.9	87.6	+ 6.7	292.6	+ 5.4	387.5	+ 5.1	47.0	+ 0.3	12

<sup>1</sup> Including employers' other social security expenditure (inter alia on company oldage 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. —

## 9. Pay rates and actual earnings\*

	I						T					
	Overall econ	omy			<del></del>		Producing s	ector (includi	ng constructi	on)		
	Negotiated v	vage and sale	ary level		Wages and s	salaries	Negotiated v	vage and sal	ary level		Wages and	salaries
	on an hourly	basis	on a monthly	/ basis	per employe		on an hourly	basis	on a monthly	ŕ	per employe	
Pariod		Change from previous	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 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 p 1990 p 1991 p 1st qtr 2nd qtr 3rd qtr 1991 p April May June	1985 = 100 61.7 65.4 69.9 73.9 77.6 82.8 87.4 91.0 94.0 96.7 100.0 104.1 111.7 115.9 122.5 131.4 132.3 130.8 131.7	year in %  + 9.3 + 6.0 + 6.9 + 5.7 + 4.9 + 6.7 + 5.6 + 4.1 + 3.3 + 2.8 + 3.4 + 4.1 + 3.8 + 3.3 + 3.7 + 5.7 + 6.1 + 7.0 + 7.1 + 6.8 + 7.1 + 7.1	62.6 66.3 70.8 74.8 78.4 83.6 88.3 91.7 94.7 97.3 100.0 103.5 107.0 110.0 112.9 118.1	year in %  + 8.5 + 5.9 + 5.6 + 4.8 + 6.7 + 5.5 + 4.0 + 3.3 + 2.8 + 2.7 + 3.4 + 2.7 + 4.6 + 6.6 + 6.1 + 6.5 + 6.5	62.0 66.2 70.7 74.5 78.7 83.9 91.4 94.3 97.2 100.0 103.6 106.8 110.0 113.3 118.6	+ 6.2 + 6.9 + 6.8 + 5.3 + 5.7 + 6.6 + 4.8 + 3.9 + 3.2 + 3.0 + 2.9 + 3.1 + 3.0 + 3.1 + 4.7 + 4.7 + 4.2 + 7.0 + 6.9	60.4 64.2 69.0 73.1 76.7 82.0 86.6 90.2 93.2 96.0 100.0 104.4 108.2 112.4 116.7 123.5 126.2	+ 9.1 + 6.2 + 7.5 + 5.9 + 6.9 + 5.7 + 4.1 + 3.3 + 3.0 + 4.2 + 4.4 + 3.7 + 3.8 + 5.8 + 6.1 + 6.5 + 6.7 + 6.3 + 6.6	61.4 65.2 70.1 74.3 77.9 83.2 88.0 91.6 94.7 97.4 100.0 103.8 107.6 110.6 113.4 118.6 121.1 126.8 127.9	+ 9.1 + 6.2 + 7.5 + 5.9 + 6.9 + 6.9 + 5.7 + 4.1 + 3.4 + 2.6 + 3.8 + 3.7 + 2.5 + 4.6 + 5.7 + 6.2 + 6.5 + 6.0 + 6.3	58.5 63.4 67.6 71.4 76.0 81.4 85.7 89.7 93.2 96.6 100.0 104.2 107.6 112.0 115.9 130.0 126.5 121.1 132.1	+ 7.5 + 8.3 + 6.7 + 5.5 + 6.5 + 7.1 + 5.3 + 4.7 + 3.9 + 3.5 + 4.2 + 3.3 + 4.0 + 3.6 + 5.1 + 4.9 + 6.4 + 5.9 + 7.1 + 7.2 + 7.0
July Aug. Sep. Oct. Nov.	132.2 132.4 132.5 132.7 132.7	+ 7.2 + 7.1 + 7.1 + 6.9 + 6.7	126.7 126.9 126.9 127.1 127.2	+ 6.6 + 6.7 + 6.7 + 6.5 + 6.3			133.1 133.5 133.6 133.8 133.9	+ 6.7 + 6.8 + 6.7	127.9 128.0 128.2	+ 6.5 + 6.6 + 6.5	130.6 125.5 123.5 129.9	+ 4.6 + 7.4 + 5.6

<sup>\*</sup> In calculating the negotiated wage and salary level, lump-sum payments and acrossthe-board increases were added together and related to the entire duration of the wage

agreements. - p Provisional.

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

## 10. Selected economic data for eastern Germany

	Labour m	arket					r						Memoran New busi	dum item
	Wage and	d salary ear	rners 1, 2	T	Short-time	e workers 3	Unemplo	yed 1	-		Placemer		registered	d
	Manufac- turing <b>p</b>	Change from previous month	Con- struction	Change from previous month	Number	Change from previous month	Number	Change from previous month	Unem- ployment	Vacan- cies 1	in the relevant month	cumu- lative since the start of 1990	in the relevant month	cumu- lative since the start of 1990 5
Period	Thousand	is							rate in %	Thousand	ds			
1990 Dec.					1,794	+ 84	642	+ 53	7.3	23	18	146	28	281
1991 Jan. Feb.	1,922 1,933		281 290	+ 9	1,841 1,947	+ 47	757	1					26	5
March	1,904					+ 106 + 43	787 808							
April May	1,874 1,833		285 283	- 7 - 2			837	+ 29				271	29	
June	1,762		280	- 2 - 3	1,968 1,899		842 843							
July Aug.	1,549 1,492	—213 — 57	273	- 7	1,611	288	1,069		1	40		475	23	;
Sep.	1,492	— 51	272 276	- 1 + 4	1,449 1,333		1,063 1,029	— 5 — 34		44				
Oct.	1,352	— 89			1,200	<b>— 133</b>	1,049	+ 20	11.9	41	66		20	
Nov. Dec.					1,103 1,035	- 97 - 68	1,031	- 18 + 7		36 35				
	Producing			<u> </u>	1 ,,,,,,,			<u> </u>	1	1	1 40	T 018		1
														-
	Manufacti		Τ		T		Construct	ion 8	1				T	
	Net outpu	Change	New orde	Change	Turnover	0	Output	Ta.	New orde	T	Turnover	7"	Orders on	T
		from	<u>.</u>	from		Change from		Change from		Change from		Change from		Change from
	3rd qtr 1990	previous month	2nd half of 1990	previous month	2nd half of 1990	previous		previous month	2nd half of 1990	previous month		previous month	2nd half of 1990	previous quarter
	= 100	in %	= 100	in %	= 100	in %	DM billion		= 100	in %	DM billion		= 100	in %
1990 Oct. Nov.	90.6 98.3	- 0.2 + 8.5	85.7 89.3	+ 0.2	92.2	<b>— 2.6</b>	2.1	+ 2.3		19.5				
Dec.	80.5	— 18.1	98.7	+ 4.2 + 10.5	96.1 102.1	+ 4.2 + 6.2	2.0 1.9	- 2.0 - 5.5	100.6 103.4	- 0.3 + 2.8			82.0	— 30.5
1991 Jan.	66.6	<b>— 17.3</b>	86.8	12.1	53.1	48.0			82.4	20.3	981			
Feb. March	60.6 63.1	- 9.0 + 4.1	66.4 92.2	- 23.5 + 38.9	47.5 54.4	10.5 + 14.5			73.0	— 11.4	917	- 6.4	<u>:</u>	:
April	59.4	- 5.9	79.8	— 13.4	54.1	- 0.6			103.0 115.0	+ 41.1 + 11.7	1,224 1,571	+ 33.4 + 28.3	77.7	- 5.2
May June	60.4 63.6	+ 1.7 + 5.3	68.5 75.8	— 14.2 + 10.7	49.4 53.6	— 8.7 + 8.5			127.5	+ 10.9	1,613	+ 2.7		:
July	63.7	+ 0.2	71.3	- 5.9	53.0	+ 8.5 — 0.7			161.1 169.0	+ 26.4 + 4.9	1,729 1,816	+ 7.2 + 5.1	83.5	+ 7.5
Aug. Sep.	60.4 65.5	- 5.2 + 8.4	84.9 71.5	+ 19.1	51.7	- 2.8			176.7	+ 4.6	1,780	_ 2.0		
Oct.	66.7	+ 1.8	74.9	— 15.8 + 4.8	56.7 59.0	+ 9.7 + 4.1			r 199.6 190.0	r + 13.0 — 4.8	1,928	+ 8.3	96.2	+ 15.2
	Retail trac	le price 9	L					I	130.0	- 4.0		• • • •	<u> </u>	
		over 10, p			Index of p	roducor	04						<del></del> .	
	riotan tarr	of which			prices of it		Cost-ot-liv	ing index 1	Total,		l	T	1	1
					products (domestic	sales)			excluding					
		Enterprise dealing in	5 mainly						rents and energy				Furniture,	
			house- hold	vehicles,			Total		costs 14				white goods	Goods for
	Retail	tood,	furniture	vehicle		Channa							and other	transport and
	trade,	and		parts, tyres		Chance from				Food, drink,	Clothing,	Rents, energy	household appli-	tele- communi-
	total		11	etc.	1989	previous month	1989	Chance from		tobacco	footwear		ances	cations
	3rd qtr 199				= 100	in % 12	= 100	in % 12		1989 = 100	)			,
1990 Nov. Dec.	107.1 120.1	102.6 114.5	135.6 126.4	102.4 101.6	62.5 62.1	— 0.6 — 0.6	100.7 101.9	+ 0.7 + 1.9	+ 0.7 + 2.0	115.8 117.8	68.2 69.8	100.4 100.9	80.3 81.2	90.9 89.9
1991 Jan. Eeb	95.2	98.0	98.1	95.1	63.3	+ 1.9	108.9	+ 8.9	+ 6.0	119.3	69.9	158.6	82.4	97.7
Feb. March	86.6 95.2	90.6 102.9	97.9 108.3	114.9 117.0	63.4 63.2	+ 0.2 0.3	109.7 111.4	+ 9.7 + 11.4	+ 6.8 + 8.6	120.2 122.5	70.4 70.8	159.5	82.9	97.8
April	93.2	100.6			63.2	± 0.0	112.6	+ 12.6	+ 9.8	123.2	70.8	159.6 160.3	83.1 83.4	102.2 106.0
May June					63.1 63.0	- 0.2	113.4	+ 13.4	+ 10.1	123.5	71.0	170.6	83.7	106.3
July					63.1	12 <u>- 0.2</u> - 1.7	114.1 115.1	12 <u>+ 14.1</u> + 17.4	+ 10.8 + 14.3	125.0 126.2	71.0 70.8	170.5 170.5	83.7 83.7	106.4 110.0
Aug. Sep.					63.1	± 0.0	115.2	+ 17.8	+ 14.8	125.6	71.1	170.8	83.9	111.1
Oct.					63.2	+ 0.6	115.4 126.9	+ 16.6 + 26.1	+ 13.3 + 11.7	125.1 125.2	71.6 72.0	172.3 375.7	84.3 84.7	111.5
Nov.							127.6	+ 26.7	+ 12.3	126.4	72.0 72.4	375.7 375.8	84.7 85.0	111.5 111.8
				<del></del>	önder Dre		00.000			ال				

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

23,690 were accounted for by Berlin (east). — 7 Index for kinds of activity units; per calendar month. — 8 Construction enterprises with 20 or more employees. — 9 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 10 At current prices. — 11 Excluding electrical equipment and apparatus. — 12 From July 1991 excluding changes from the previous year. — 13 All households of employees. — 14 Sources of energy, excluding fuel. — p Provisional. — r Revised.

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

м	m	ill	in	n

DM million	r										
	Current and c	apital account	s			1					
	Current accou	unt	Supple-			Capital accou	ınt (capital exp	ports: —)	Balance	Balancing item in respect	Change in the Bundes-
Period	Balance on current account	Foreign trade 1	mentary trade items 2 and mer- chanting trade	Services 3	Transfer payments	Balance on capital account	Long- term capital trans- actions	Short- term capital trans- actions 4	of unclassi- fiable trans- actions 5	of the Bundes- bank's external position 6	bank's net external assets (in- crease: +) 7
1971	+ 3,346	+ 15,892	+ 145	<b>—</b> 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	<b>—</b> 5,370	+ 10,986
1972 1973 1974 1975 1976 1977 1978	+ 3,837 + 13,403 + 27,286 + 10,647 + 9,324 + 9,314 + 17,883	+ 20,278 + 32,979 + 50,846 + 37,276 + 34,469 + 38,436 + 41,200	- 240 + 559 - 406 - 1,004 - 638 - 435 + 774	- 4,146 - 6,415 - 7,999 - 8,325 - 6,349 - 11,045 - 5,898	12,056 13,720 15,155 17,300 18,157 17,642 18,193	+ 10,321 + 10,725 — 28,772 — 12,560 — 1,074 + 1,579 + 6,228	+ 15,551 + 12,950 — 6,282 — 18,231 — 780 — 12,611 — 2,805	- 5,231 - 2,224 - 22,490 + 5,671 - 294 + 14,190 + 9,033 - 2,762	+ 1,533 + 2,300 - 419 - 307 + 539 - 442 - 4,339 - 4,466	- 495 - 10,279 - 7,231 + 5,480 - 7,489 - 7,880 - 7,586 - 2,334	+ 15,195 + 16,149 - 9,136 + 3,260 + 1,301 + 2,570 + 12,185 - 7,288
1979 1980 1981 1982 1983 1984 1985	- 9,925 - 25,125 - 8,026 + 12,408 + 13,540 + 27,940 + 48,327	+ 22,429 + 8,947 + 27,720 + 51,277 + 42,089 + 53,966 + 73,353	- 544 - 489 - 183 + 780 + 3,270 - 1,052 - 1,337	— 11,305 — 10,118 — 10,745 — 13,720 — 6,614 + 4,748 + 5,402	- 20,506 - 23,466 - 24,817 - 25,928 - 25,205 - 29,723 - 29,091	+ 9,438 - 404 + 5,756 - 3,150 - 18,435 - 37,491 - 54,564	+ 12,200 + 5,807 + 8,386 — 14,156 — 6,979 — 19,827 — 12,865	- 6,211 - 2,630 + 11,005 - 11,456 - 17,663 - 41,699	- 2,365 - 14 - 6,180 + 820 + 6,451 + 8,080	+ 2,164 + 3,561 - 411 + 2,430 + 2,118 - 3,104	- 25,730 + 1,278 + 2,667 - 1,644 - 981 - 1,261
1986 1987 1988 1989 1990 <b>o</b> 1987 1st qtr	+ 85,793 + 82,462 + 88,749 + 107,619 + 77,431 + 21,217	+ 112,619 + 117,735 + 128,045 + 134,576 + 105,382 + 27,713	- 1,122 + 1,196 - 1,134 - 672 + 587	600	— 27,056 — 29,107 — 31,991 — 34,040 — 35,632 — 6,483	— 82,551 — 38,997 —127,589 —136,165 — 94,479 — 1,494	+ 17,072		+ 2,722 - 2,245 + 4,164 + 9,550 + 28,023 - 5,507 + 2,026	- 3,150 - 9,303 + 2,158 - 2,564 - 5,105 - 77 - 283	+ 2,814 + 31,916 - 32,519 - 21,560 + 5,871 + 14,139 + 5,502
2nd qtr 3rd qtr 4th qtr	+ 20,150 + 14,895 + 26,199	+ 28,046 + 27,888 + 34,089	— 830 — 704	- 1,118 - 5,140 + 1,813	6,603 7,023 8,998	— 16,392 — 15,791 — 5,319	— 18,247 — 22,201	+ 2,456 + 16,882	— 610 + 1,845	+ 142 - 9,085 - 131	- 1,365 + 13,640 3,068
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 16,785 + 25,079 + 17,127 + 29,759	+ 25,191 + 34,040 + 31,680 + 37,134	- 685 + 1,431	- 2,821 - 1,263 - 5,750 + 1,334	- 6,927 - 6,806 - 8,117 - 10,141	- 22,551 - 34,109 - 37,898 - 33,031	— 17,109 — 18,489	- 7,381 - 20,789 - 14,543	+ 2,829 920 1,604 + 3,858	+ 1,057 + 1,926 695	- 8,893 - 20,448 - 109
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 31,017 + 28,249 + 22,561 + 25,791	+ 35,777 + 34,321 + 34,224 + 30,253	+ 126	1	— 7,253 — 7,990 — 9,311 — 9,487	— 39,739 — 33,406 — 24,602 — 38,418	+ 1,057 — 6,288 + 13,696	— 34,463 — 18,314 — 52,113	344 2,787 442 + 13,122		— 678
1990 1st qtr 2nd qtr 3rd qtr <b>o</b> 4th qtr	+ 31,764 + 17,889 + 14,954 + 12,824	+ 25,384	- 826 + 308	— 73 — 1,991 + 7,366	- 7,895 - 9,045 - 8,747 - 9,944	— 38,041 — 23,211 — 20,210 — 13,017	+ 7,921	- 6,731 + 2,497 - 20,937	+ 7,794 + 8,908 + 6,785 + 4,536	— 167 — 206 + 133 — 4,865	+ 1,661 — 522
1991 1st qtr 2nd qtr 3rd qtr	- 9,313 - 10,742 - 10,746	- 1,792 + 4,882	+ 376	- 401 - 4,504	— 22,273 — 10,497 — 11,499	+ 7,620 + 15,984	— 23,937 — 728	+ 31,557 + 16,712	+ 7,765 + 3,742 — 1,752		+ 1,190 + 3,734
1990 Jan. Feb. March April May June	+ 10,569 + 8,576 + 12,619 + 5,930 + 9,054 + 2,905	+ 10,716 + 13,421 + 7,651 + 12,021	+ 178 - 451 + 685 - 934	+ 658 + 2,666 + 730	- 1,902 - 2,978 - 3,016 - 3,136 - 2,802 - 3,107	- 8,528 - 20,000 - 7,296	— 18,998 — 17,753 — 7,705 — 2,266	+ 10,469 - 2,247 + 408 - 9,422	+ 6,080 + 2,432 + 3,850	— 101 + 3 — 65 — 97	+ 1,703 - 1,297 + 1,000 + 1,120
July <b>o</b> Aug. Sep. Oct. Nov.	+ 4,585 + 3,843 + 6,526 + 6,918 + 1,632	+ 9,949 + 7,405 + 8,030 + 8,358 + 3,290	+ 436 - 303 + 175 3 + 425 - 177	- 841 + 1,330 + 547 + 2,753	- 3,320 - 2,418 - 3,009 - 2,412 - 4,234	- 4,135 - 8,270 - 6,304 - 5,805	- 8,236 - 10,376 - 605 - 5,915	+ 4,101 + 2,107 - 5,699 - 11,721	+ 681 + 2,255 + 1,221 + 5,765	+ 45 + 26 + 26 + 194	+ 537 + 1,861 + 1,786
Dec. 1991 Jan. Feb. March April	+ 4,274  - 2,145  - 1,494  - 5,673  - 2,584	+ 1,316 + 2,608 + 2,837 - 1,398	+ 192 + 546 - 137 + 1,046	+ 240 + 3,208 + 2,149 + 1,437	- 3,669	364 + 1,959 - 7,263 + 1,761	+ 1,464 + 7,525 - 25,618 - 11,102	- 1,828 - 5,566 3 + 18,355 2 + 12,862	+ 3,002 + 664 + 4,099 + 255	+ 74 + 232 + 840 + 92	+ 567 + 1,360 - 7,997 - 477
May June July Aug. Sep.	4,431 3,726 5,841 3,165 1,740	+ 390 + 207 5 + 3,099	+ 425 7 + 78 9 - 513	- 1,320 - 2,384 - 1,682	- 3,222 - 3,742 - 4,069	- 512 2 + 7,251 3 + 9,545 4 - 812	2 — 10,217 — 1,941 5 + 2,244 2 — 1,032	+ 9,704 + 9,192 + 7,301 2 + 219	+ 4,588 - 980 - 4,231 + 3,459	3 + 546 0 + 44 1 + 56 0 + 148	+ 896 + 474 5 + 2,205 8 + 1,055
Oct. Nov. <b>p</b>	- 3,353 + 1,687	+ 2,260					+ 8,483	6,219	+ 1,679	+ 11	

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

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

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

		Federal Rep	ublic of Gerr	nany	γ						
		Former terri	tory	T	From July 1	990 including	the former (	BDR			
				1991		1990	1991				
		1989	1990	JanOct.	1990	2nd half	JanOct.	Oct.	Nov. p	Oct.	Nov. p
Group of countries/Country		DM million		1		T	r	r	T	Change from year in %	n previous
All countries 1	Exports Imports Balance	641,041 506,465 + 134,576	642,785 550,628 + 92,157	538,065 530,678 + 7,387	662,047 556,665 + 105,382	334,261 293,690 + 40,571	552,431 540,321 + 12,111	60,623 58,363 + 2,260	58,149 54,616 + 3,533	- 3.0 + 7.8	— 0 — 0
Industrialised western countries	Exports Imports Balance	548,969 418,809 + 130,161	549,236 454,599 + 94,637	454,687 436,379 + 18,309	551,475 456,350 + 95,125	270,802 238,142 + 32,659	458,314 439,571 + 18,743	50,030 47,101 + 2,929		- 3.9 + 6.7	
A. EC member countries     of which	Exports Imports Balance	352,668 258,660 + 94,007	350,442 286,608 + 63,834	297,380 277,747 + 19,633	351,836 287,618 + 64,218	172,629 151,671 + 20,958	299,783 279,679 + 20,104	33,019 30,461 + 2,558		— 1.4 + 7.5	
Belgium and Luxembourg	Exports Imports Balance	45,979 34,968 + 11,011	47,756 39,749 + 8,007	40,352 38,515 + 1,836	47,957 39,864 + 8,093	23,966 21,052 + 2,914	40,709 38,714 + 1,995	4,476 4,025 + 451		— 1.8 — 3.4	
Denmark	Exports Imports Balance	12,103 9,237 + 2,866	11,937 10,986 + 950	10,215 10,656 441	12,047 11,064 + 983	6,042 6,242 — 200	10,370 10,877 — 506	1,138 1,165 — 28		— 0.1 — 3.6	
France	Exports Imports Balance	84,314 60,403 + 23,911	83,835 65,111 + 18,724	71,881 65,832 + 6,048	84,181 65,425 + 18,756	41,493 34,318 + 7,176	72,450 66,152 + 6,298	7,877 7,289 + 588		- 4.3 + 9.8	 
Italy	Exports Imports Balance	59,807 45,189 + 14,618	59,980 51,820 + 8,160	50,629 49,888 + 741	60,162 51,954 + 8,209	28,769 27,131 + 1,638	50,967 50,229 + 738	5,843 5,428		+ 3.0 + 10.5	
Netherlands	Exports Imports Balance	54,395 51,903	54,313 55,965	46,613 51,516	54,623 56,210	27,251 29,666	47,171 52,010	5,013 5,557		- 6.5 + 3.1	
United Kingdom	Exports Imports	59,359 34,687	54,794 37,042	- 4,903 42,272 35,284	— 1,587 54,950 37,119	2,415 26,638 19,734	- 4,838 42,501 35,541	— 544 4,679 4,081		— 6.3 + 12.7	
B. Other European countries	Balance Exports Imports	+ 24,671 117,872 79,357	+ 17,752 120,568 87,864	+ 6,988 98,266 79,893	+ 17,832 121,320 88,510	+ 6,904 60,196 46,639	+ 6,960 99,325 80,926	+ 598 10,496 8,689		— 7.1 + 1.8	
of which	Balance	+ 38,516	+ 32,704	+ 18,373	+ 32,810	+ 13,557	+ 18,399	+ 1,808			
Austria	Exports Imports Balance	35,269 20,995 + 14,273	36,841 23,941 + 12,900	32,820 22,077 + 10,743	37,033 24,187 + 12,847	18,726 12,670 + 6,057	33,126 22,413 + 10,713	3,621 2,470 + 1,152		+ 1.4 + 5.5	• • •
Norway	Exports Imports Balance	5,233 7,240 — 2,007	5,534 7,808 — 2,275	4,296 6,815 — 2,519	5,599 7,833 — 2,234	2,800 4,332 1,533	4,366 6,890 — 2,524	452 692 — 240		—11.2 —10.3	
Sweden	Exports Imports Balance	18,353 12,793 + 5,560	16,650 13,192 + 3,457	12,270 11,875 + 394	16,849 13,273 + 3,576	8,032 6,810 + 1,222	12,525 12,085 + 440	1,382 1,310 + 72		—10.5 + 5.5	• • •
Switzerland	Exports Imports Balance	38,147 21,237 + 16,910	38,443 23,304 + 15,139	31,627 20,868 + 10,759	38,547 23,488 + 15,058	18,790 12,521 + 6,269	31,789 21,077 + 10,712	3,257 2,203 + 1,054		— 8.3 — 1.5	
C. Non-European countries of which	Exports Imports Balance	78,430 80,792 — 2,362	78,225 80,127 — 1,901	59,042 78,739 — 19,697	78,319 80,222 — 1,903	37,977 39,833 — 1,856	59,205 78,965 — 19,760	6,515 7,951 — 1,436		10.3 + 9.4	
Canada	Exports Imports Balance	5,116 4,356 + 760	4,705 4,509 + 196	4,138 3,990 + 148	4,717 4,511 + 206	2,259 2,263 — 4	4,152 4,001 + 151	495 470 + 24		+ 25.2 + 6.1	
Japan	Exports Imports Balance	15,268 32,143 — 16,875	17,415 32,871 — 15,456	13,573 33,516 — 19,942	17,440 32,924 — 15,485	8,589 17,102 — 8,513	13,606 33,612 — 20,007	1,535 3,517 — 1,983		16.4 + 13.6	
United States	Exports Imports Balance	46,624 38,265 + 8,359	46,870 36,994 + 9,876	34,142 36,268 — 2,126	46,921 37,029 + 9,892	22,786 17,618 + 5,167	34,250 36,352 — 2,102	3,742 3,499 + 243		13.7 + 9.4	
II. Centrally planned economies 2	Exports Imports Balance	29,306 25,143 + 4,163	27,475 29,602 — 2,127	24,314 31,612 — 7,298	43,595 33,512 + 10,083	29,710 19,920 + 9,791	33,895 37,486 3,590	3,745 4,140 — 395		18.4 + 16.9	
III. OPEC countries 3	Exports Imports Balance	16,402 12,360 + 4,042	18,200 14,105 + 4,095	17,205 12,551 + 4,654	18,357 14,118 + 4,239	9,494 8,011 + 1,483	17,419 12,732 + 4,688	2,155 1,518 + 638		+ 48.4 + 3.0	
V. Developing countries 4	Exports Imports Balance	45,351 49,828 — 4,477	46,832 52,034 — 5,202	41,068 49,941 — 8,872	47,561 52,391	23,660 27,449	42,012 50,336	4,599 5,561		+ 5.8 + 11.9	

<sup>\*</sup> 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

DM million											
						Government	transactions	Other service	transactions		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fair charges	Patents and licenses 3	Remunera- tion for work as an employee
1986 1987 1988 1989	+ 1,698 5,045 8,501 + 8,217 + 8,353	-25,365 -27,857 -28,699 -28,056 -30,948	+ 9,119 + 8,184 + 8,914 + 10,922 + 10,673	+ 116 + 385 - 334 - 856 - 1,329	+ 8,995 + 7,065 + 9,146 + 21,811 + 27,351	+ 19,584 + 19,163 + 17,954 + 19,575 + 20,021	+ 20,365 + 19,943 + 19,127 + 20,705 + 21,077	—10,750 —11,984 —15,482 —15,180 —17,415	6,987 7,207 7,126 8,022 9,010	— 2,174 — 2,331 — 2,594 — 3,168 — 3,066	— 1,586 — 1,419 — 1,400 — 1,231 — 1,344
1990 1st qtr	+ 3,051	- 5,837	+ 2,592	- 278	+ 5,811	+ 4,914	+ 5,026	4,151	— 2,286	- 1,045	— 337
2nd qtr	— 73	- 7,611	+ 2,771	- 596	+ 5,536	+ 4,616	+ 4,902	4,789	— 2,265	- 739	— 355
3rd qtr o	— 1,991	-12,006	+ 2,288	- 183	+ 6,727	+ 5,151	+ 5,498	3,967	— 2,163	- 524	— 273
4th qtr	+ 7,366	- 5,494	+ 3,022	- 272	+ 9,277	+ 5,340	+ 5,651	4,507	— 2,296	- 758	— 380
1991 1st qtr	+ 5,597	— 6,554	+ 2,602	- 410	+ 10,001	+ 5,521	+ 5,327	5,562	— 2,499		— 344
2nd qtr	— 401	— 7,715	+ 3,216	- 483	+ 5,031	+ 5,517	+ 5,682	5,966	— 2,262		— 317
3rd qtr	— 4,504	—13,351	+ 2,629	- 118	+ 6,600	+ 5,184	+ 5,323	5,447	— 2,190		— 295
1991 Jan.	+ 240	— 1,957	+ 780	— 100	+ 1,650	+ 2,147	+ 1,873	— 2,280	— 1,024	- 324	— 119
Feb.	+ 3,208	— 1,846	+ 927	— 100	+ 4,209	+ 1,616	+ 1,662	— 1,599	— 767	- 452	— 114
March	+ 2,149	— 2,751	+ 895	— 210	+ 4,141	+ 1,758	+ 1,791	— 1,683	— 707	- 336	— 111
April	+ 1,437	— 2,150	+ 1,202	— 100	+ 2,265	+ 1,930	+ 1,962	— 1,710	— 740	201	- 69
May	— 518	— 2,710	+ 1,033	— 100	+ 1,628	+ 1,766	+ 1,881	— 2,135	— 752	440	- 137
June	— 1,320	— 2,855	+ 980	— 283	+ 1,138	+ 1,821	+ 1,838	— 2,120	— 770	367	- 111
July	— 2,384	— 4,204	+ 887	- 100	+ 1,052	+ 1,948	+ 1,773	1,968	— 727	242	108
Aug.	— 1,682	— 5,121	+ 730	- 100	+ 2,461	+ 1,670	+ 1,878	1,322	— 784	168	98
Sep.	— 438	— 4,027	+ 1,011	+ 82	+ 3,088	+ 1,566	+ 1,673	2,157	— 679	368	90
Oct.	— 1,450	— 3,099	+ 913	— 100	+ 966	+ 1,660	+ 1,668	— 1,791	— 781	— 281	— 112
Nov. p	+ 1,600	— 1,930	+ 860	— 100	+ 3,044	+ 1,570	+ 1,714	— 1,844			·

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. —  $\bf p$  Provisional. Discrepancies in the totals are due to rounding.

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

DM million

		Private 1				Official 1					
								International organisations			
Period	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemni- fication payments		of which European Com- munities	Mainten- ance pay- ments and pensions 3	Other payments
1986	-27,056	—10,581	— 7,450	— 2,318	— 813	16,474	— 1,546	— 9,833	— 7,980	— 4,502	- 592
1987	-29,107	—10,267	— 7,350	— 2,226	— 691	18,840	— 1,523	—11,801	— 9,914	— 4,693	- 823
1988	-31,991	—11,408	— 7,450	— 2,072	— 1,886	20,583	— 1,464	—14,420	—12,278	— 4,923	+ 224
1989	-34,040	—10,920	— 7,550	— 2,294	— 1,076	23,121	— 1,427	—15,117	—12,899	— 5,117	- 1,460
1990 o	-35,632	—11,068	— 7,350	— 2,051	— 1,667	24,563	— 1,395	—13,399	—11,113	— 5,489	- 4,280
1990 1st qtr	— 7,895	— 2,674	— 1,850	- 512	312	— 5,222	- 343	3,475	— 2,549	— 1,306	— 96
2nd qtr	— 9,045	— 2,872	— 1,850	- 572	450	— 6,173	- 341	4,036	— 3,428	— 1,338	— 457
3rd qtr o	— 8,747	— 2,878	— 1,850	- 596	432	— 5,869	- 363	2,767	— 2,553	— 1,407	— 1,332
4th qtr	— 9,944	— 2,644	— 1,800	- 371	473	— 7,300	- 347	3,121	— 2,582	— 1,437	— 2,395
1991 1st qtr	—22,273	2,871	— 1,850	— 490	— 531	19,402	— 336	— 5,214	— 4,324	— 1,419	—12,432
2nd qtr	—10,497	2,732	— 1,800	— 459	— 473	7,765	— 333	— 4,388	— 4,050	— 1,416	— 1,627
3rd qtr	—11,499	2,877	— 1,800	— 518	— 558	8,623	— 392	— 4,737	— 3,953	— 1,497	— 1,997
1991 Jan.	— 3,893	— 986	600	— 194	— 192	2,907	112	— 1,099	— 901	— 494	— 1,203
Feb.	— 7,856	— 877	600	— 122	— 155	6,979	114	— 2,229	— 1,689	— 454	— 4,181
March	—10,523	— 1,008	650	— 174	— 183	9,515	111	— 1,886	1,734	— 471	— 7,048
April	— 3,669	- 854	600	— 115	139	— 2,814	— 113	— 1,186	— 1,182	— 468	— 1,048
May	— 3,606	- 956	650	— 157	149	— 2,650	— 110	— 1,676	— 1,548	— 443	— 421
June	— 3,222	- 921	550	— 187	185	— 2,300	— 110	— 1,527	— 1,320	— 506	— 158
July	— 3,742	915	— 600	— 164	— 152	— 2,827	— 110	2,020	— 1,803	- 519	177
Aug.	— 4,069	1,009	— 600	— 181	— 228	— 3,060	— 136	1,603	— 1,059	- 488	833
Sep.	— 3,688	952	— 600	— 174	— 179	— 2,736	— 145	1,114	— 1,091	- 490	986
Oct.	- 4,108	— 942	— 550	- 166	225	- 3,166	— 97	— 1,970	— 1,894	— 514	585
Nov. p	- 3,300	— 800	— 500	- 160	140	- 2,500	— 186	— 1,424	— 1,374	— 493	397

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

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

#### 5. Capital transactions with non-residents\*

DM million	_	7	1			1					
				1990 o		1991					
Item	1988	1989	1990 o	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
Long-term capital transactions     Total net German investment abroad											
(increase/capital exports: —)	- 97,927	- 94,110	-106,857	28,942	—19,516	-19,674	—31,227	-22,412	— 9,080	<b>— 4,858</b>	
Direct investment	- 20,054	- 26,468	— 36,077	- 7,264	—11,967	- 6,593	- 9,230	8,176	- 3,604	— 1,294	— 3,248
in shares	- 8,962	- 12,822	- 20,801	- 2,843	— 7,228	- 2,298	- 5,094	- 3,645	- 1,144	— 775	— 1,876
in other capital interests other investment	- 7,885 - 3,206	- 7,314 - 6,332	- 7,896 - 7,380	— 2,212 — 2,210	— 3,273 — 1,466	2,942	- 2,326	- 2,546	— 614 1 045	- 649	— 1,257
Securities investment	- 72,648		- 7,380 - 24,017	— 2,210 — 5,894	1,466 1,633	— 1,354 — 5,881	1,811 11,402	- 1,985 - 6,375	— 1,845 — 1,426	+ 131 - 1,435	- 115
in shares 1	- 17,968	- 9,421	+ 1,091	+ 280	+ 817	- 2,485	- 4,206	- 0,373 - 7,018	- 1,426 - 2,026	- 1,435 - 1,313	— 3,486 — 1,219
in bonds	- 54,681	40,786	- 25,108	- 6,174	2,450	- 3,396	— 7,197	+ 642	+ 600	- 122	- 2,267
of which		·	,			.,,	.,				
DM bonds issued by											
non-residents 2	- 12,241	- 14,328	— 20,440	<b>—</b> 4,451	<b>— 4,168</b>	— 910	<b>— 4,29</b> 5	<b>—</b> 1,593	<b>— 314</b>	<b>— 477</b>	<b>— 1,343</b>
Long-term credit transactions of which	- 2,453	14,193	— 43,255	—14,892	— 5 <b>,260</b>	— 6,213	9,144	— 6,504	3,568	— 1,722	
Public sector lending to	2 400	3 006	2 024	44	0.000	640	670	404	070		
developing countries 3 Other capital movements 4	- 3,492 - 2,772	- 3,906 - 3,242	- 3,834 - 3,508	— 44 — 892	— 2,360 — 656	— 612 — 987	— 670 — 1,450	— 401 — 1,356	- 376 - 483	— 80 — 408	318
Other capital movements 4	_ 2,112	3,242	_ 3,506	_ 092	— 036	_ 987	1,450	- 1,336	- 483	— 408	- 283
Total net foreign investment in the Federal Republic of Germany	44.000	70.050									
(increase/capital imports: +) Direct investment	+ 11,090 + 1,988	+ 70,859	+ 38,355	+ 6,235	+ 27,437	+ 3,044	+ 7,289	+21,683	+ 8,048	+13,341	
in shares	+ 1,988 - 2,679	+ 12,615 + 2,468	+ 2,471 + 343	— 427 — 1,812	+ 395 — 58	+ 572	+ 1,558 137	+ 136	+ 244	+ 308	+ 1,604
in other capital interests 5	+ 28	+ 2,466	+ 3,294	+ 1,823	- 56 + 763	— 130 — 241	— 137 + 585	— 1,499   + 853	- 534 + 240	+ 16 + 239	- 1
other investment	+ 4,639	+ 7,680	— 1,166	- 438	+ 763 - 310	+ 943	+ 1,110	+ 853 + 782	+ 240 + 538	+ 239 + 52	+ 1,443 + 162
Securities investment	+ 7,651	+ 44,962	+ 17,015	- 3,354	+28.406	+ 2,876	+ 10,921	+ 22,747	+ 6,792	+ 11,955	+ 10,232
in shares 1	+ 5,631	+ 22,159	- 3,251	- 4,220	+ 394	- 2,595	+ 2,870	+ 4,210	+ 338	— 257	+ 243
in bonds	+ 2,019	+ 22,802	+ 20,266	+ 865	+28,012	+ 5,471	+ 8,051	+ 18,537	+ 6,454	+ 12,213	+ 9,989
of which Government and municipal								,			
bonds 6	+ 15,171	+ 22,480	+ 15,672	<b>—</b> 417	+23,768	+ 3,234	+ 4,389	+ 14,933	+ 5,475	+ 10,073	+ 9,024
Credit transactions of which	+ 1,624	+ 13,418	+ 19,244	+ 10,066	— 1,065	— 414	— 5,178	— 1,128	+ 1,013	+ 1,093	
Loans against borrowers' notes Other capital movements	— 11,463 — 173	- 4,098 - 136	+ 87 375	+ 3,413 — 50	+ 103 299	- 367 + 10	+ 288 13	+ 1,983 — 72	+ 1,197 + 0	+ 556 — 15	+ 1,677 2
Overall balance of long-term capital transactions	— 86,837	<b>— 23,251</b>	— 68,502	—22,707	+ 7,921	—16,629	23,937	<b>— 728</b>	1,032	+ 8,483	
II. Short-term capital transactions											
1. Banks 7											
Assets	30,134	<b>— 81,008</b>	— 24,323	<b>— 9,387</b>	18,644	+ 10,858	+ 28,222	+ 7,933	+ 879	2,707	
Liabilities	+ 9,932	+ 24,327	+ 24,973	+ 14,940	+ 1,470	+20,559	- 3,793	854	<b>—</b> 5,969	+ 4,865	
Balance	- 20,202	<b>—</b> 56,681	+ 651	+ 5,553	—17,174	+31,416	+ 24,429	+ 7,079	- 5,089	+ 2,158	
Enterprises and individuals     Financial operations 7											
Assets	— 11,659	- 53,127	- 34,005	<b>—</b> 7,583	<b>—</b> 6,650	20,566	— 96	+ 10,072	+ 4,123	- 9,973	+ 4,054
Liabilities	- 1,321	+ 11,806	+ 15,014	+ 4,537	+ 606	+ 9,995	+ 10,479	+ 2,950	+ 150	+ 2,395	- 2,426
Balance	— 12,981	- 41,321	- 18,991	- 3,046	- 6,044	10,571	+ 10,383	+ 13,022	+ 4,273	7,578	+ 1,628
Trade credits 7, 8											
Assets	— 16,163	14,997	- 8,048	+ 1,240	<b>— 1,066</b>	<b>— 6,217</b>	<b></b> 7,081	+ 1,032	- 3,600	<b>— 3,140</b>	
Liabilities	+ 7,750	+ 4,711	+ 6,610	+ 289	+ 4,485	+ 1,482	+ 4,294	- 1,962	+ 3,514	+ 2,188	
Balance	<b>— 8,413</b>	10,286	- 1,438	+ 1,529	+ 3,419	- 4,735	<b>— 2,787</b>	— 930	— 86	952	
Balance	- 21,394	<b>—</b> 51,607	— 20,429	— 1,517	- 2,625	—15,306	+ 7,596	+ 12,092	+ 4,187	— 8,530	
3. Official	+ 843	<b>- 4,626</b>	<b>—</b> 6,198	1,539	<b>— 1,138</b>	<b>—</b> 5,149	467	<b>— 2,458</b>	+ 1,122	+ 152	+ 1,885
Overall balance of short-term capital transactions	<b>— 40,752</b>	112,914	- 25,976	+ 2,497	-20,937	+ 10,962	+ 31,557	+ 16,712	+ 219	<b>—</b> 6,219	7
III. Balance of all statistically recorded capital movements (net capital exports: —)	-127,589	—136,165	— 94,479	-20,210	-13,017	- 5,668	+ 7,620				
( ) capital expense.	127,009	100,100	57,775	-20,210	-13,017	- 3,006	+ 1,020	+ 15,984	812	+ 2,264	

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

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

Discrepancies in the totals are due to rounding.

#### 6. External position of the Bundesbank\*

#### (a) Levels according to the Weekly Return

**DM** million

	Monetary res	erves and oth	er claims on n	on-residents		Liabilities to r					
		Monetary res	erves								
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net external position (col. 1 less col. 8)
End of year or month	1	2	3	4	5	6	7	8	9	10	11
1985 1986 1987 1988 1989 1990 1990 Nov. Dec. 1991 Jan. Feb. March April May June	86,004 94,036 122,630 97,126 99,959 106,446 110,191 106,446 107,409 105,697 98,683 98,500 99,587 96,885	96,077 97,164 94,462	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	39,502 50,195 68,280 50,183 58,308 64,517 67,344 64,517 64,296 62,241 55,302 56,550 57,516 54,905	13,180 11,389 9,273 9,264 8,229 7,373 7,431 7,373 7,601 7,943 7,869 7,982 8,102 8,010 8,114	17,186 16,321 28,953 21,554 17,303 18,445 19,304 18,445 19,401 19,401 17,857 17,858 17,859	2,444 2,437 2,432 2,423 2,423 2,423 2,423 2,423 2,423 2,423 2,423 2,423 2,423	18,338 23,556 20,234 27,249 51,642 52,259 51,834 52,259 52,654 49,582 50,565 50,859 51,175 47,577	18,338 23,556 20,234 27,249 51,642 52,259 51,834 52,259 52,654 49,582 50,565 50,859 51,175 47,577		67,666 70,480 102,396 69,877 48,317 54,188 58,357 54,188 54,755 56,115 48,118 47,641 48,412 49,306
July Aug. Sep.	97,972 98,260	95,548 95,836	13,688 13,688	56,304 56,483	8,140 8,248	17,416 17,417	2,423 2,423	45,985 45,218	45,985 45,218 45,027	_	51,98 53,04 53,74
Oct. Nov.	98,770 99,908	96,346 97,484	13,688 13,688	56,757 57,899	8,155 8,150	17,747 17,748		45,027 42,685	45,027 42,685	_	57,222

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

DM million Reserve position in the IMF and special drawing rights Claims on the EMCF in connection with the European Monetary System Reserve position in the IMF Special drawing rights Difference between ECU value Drawing Loans under and book value of rights within the special the borrowing reserves contributed Other claims 9 ECU reserve arrange Allocated Total balances 8 Total tranche 6 ments 7 Total Accepted End of year or month 10 3,807 3,273 533 17,186 39,822 - 22.637 1985 13,180 16,321 11,389 9,273 9,264 2,874 2,716 1,046 31.661 **— 16,297** 957 6,462 1,007 3.920 3,106 389 28,953 39,975 **— 18,027** 7,005 5.779 388 1987 5,957 3,307 2,901 406 21,554 37,969 - 16,415 1988 **— 14.823** 17,303 18,445 32,125 1989 8,229 5,166 3,063 2,701 361 235 29,370 - 10,925 2,808 2.573 1990 7,373 4,565 19,304 29,369 **— 10,066** 2,701 2,950 248 1990 Nov. 7,431 4,482 2,573 235 18,445 29,370 **—** 10,925 2.808 Dec 7,373 4.565 — 10,022 — 10,022 — 10,022 2.808 2.573 235 19,401 29,423 4,793 1991 Jan. 7,601 19,401 29,424 2,861 2,573 5.082 7.943 7,869 5,011 2,858 2,573 285 19,401 29,424 March -- 11,173 2,836 2,573 17,857 29,030 April 5.146 7.982 2,573 302 17.858 29,031 - 11,173 8,102 May 29,031 - 11,173 17.859 8,010 5,177 2.833 2,573 259 June 2,832 2,573 258 17,416 30,570 -13,1548,114 5,283 July 17,416 17,417 -13.1542.869 2.573 295 30.571 Aug. 30,571 - 13,154 2.573 291 2.864 8,248 5,384 — 11,380 — 11,380 2,573 17,747 29,127 5,304 2,851 278 8,155 Oct. 17,748 29,128 2.859 2.573 286 8,150 5,291

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.

<sup>\*</sup> 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

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

DM million

	Claims o	n non-resi	dents							Liabilities to non-residents							
		Short-ter	m <b>1</b>			Long-terr	n 1				Short-term 6			Long-term 7, 8			
			Claims o	Claims on No		Claims or		n	Foreign securit- ies and			Liabilitie	Liabilities to		Liabilities to		
End of reporting period	Total	Total	foreign banks 2, 3	foreign non- banks <b>2, 4</b>	coins in foreign cur- rencies	Total	foreign banks 2	foreign non- banks 2	particip- ating interests	Total	Total	foreign banks 2, 6	foreign non- banks 2	Total	foreign banks 2, 7	foreign non- banks 2	
1986 1987 1988 1989 1990	353,286 373,901 417,853 513,406 606,864	173,470 180,320 216,189 292,752 332,447	160,515 164,728 198,058 270,356 302,267	12,465 15,102 17,581 21,817 29,457	490 490 550 579 723	179,816 193,581 201,664 220,654 274,417	66,015 76,700 76,104 80,397 104,603	86,884 89,161 92,399 97,766 112,484	26,917 27,720 33,161 42,491 57,330	192,958 202,978 229,419 267,212 328,756	103,622 106,228 120,097 141,230 162,353	75,693 77,682 94,878 112,376 129,095	27,929 28,546 25,219 28,854 33,258	89,336 96,750 109,322 125,982 166,403	66,729 67,610 77,106 88,055 120,746	22,607 29,140 32,216 37,927 45,657	
1990 Sep. Oct. Nov. Dec.	586,627 578,165 589,961 606,864	315,809 305,195 315,315 332,447	287,642 277,264 286,208 302,267	27,378 27,156 28,368 29,457	789 775 739 723	270,818 272,970 274,646 274,417	103,327 104,820 105,185 104,603	112,436 112,597 113,244 112,484	55,055 55,553 56,217 57,330	333,280 327,068 324,962 328,756	163,863 158,179 156,837 162,353	131,785 127,248 125,626 129,095	32,078 30,931 31,211 33,258	169,417 168,889 168,125 166,403	124,292 123,987 123,135 120,746	45,125 44,902 44,990 45,657	
1991 Jan. Feb. March April May June	598,724 617,835 623,448 606,151 597,980 613,880	322,980 316,926 313,924 291,117 279,167 290,436	292,769 284,446 281,322 258,361 245,080 254,164	29,488 31,770 31,783 31,882 33,147 35,288	723 710 819 874 940 984	275,744 300,909 309,524 315,034 318,813 323,444	104,796 127,115 129,474 131,305 132,282 133,753	115,424 117,422 121,616 123,810 125,133 127,210	55,524 56,372 58,434 59,919 61,398 62,481	330,025 334,692 360,556 355,585 347,979 358,606	162,305 167,391 190,209 185,386 178,458 190,034	129,246 134,203 154,909 150,901 143,848 153,519	33,059 33,188 35,300 34,485 34,610 36,515	167,720 167,301 170,347 170,199 169,521 168,572	121,869 121,422 122,688 122,052 120,691 118,308	45,851 45,879 47,659 48,147 48,830 50,264	
July Aug. Sep. Oct.	598,314 608,033 602,159 607,794	274,409 279,663 274,999 278,060	239,903 242,768 240,671 244,949	33,456 36,088 33,448 32,188	1,050 807 880 923	323,905 328,370 327,160 329,734	134,076 134,242 134,982 136,393	126,985 127,298 127,590 128,459	62,844 66,830 64,588 64,882	352,270 357,543 347,691 353,944	185,881 192,381 183,552 188,747	150,856 156,773 149,294 152,792	35,025 35,608 34,258 35,955	166,389 165,162 164,139 165,197	116,281 114,831 113,308 112,929	50,264 50,108 50,331 50,831 52,268	

<sup>\*</sup> Excluding the external assets and liabilities of the foreign branches of domestic banks. From November 1989 up to June 1990 including the assets and liabilities vis-à-vis parties in the former GDR; the external assets and liabilities of banks in the former GDR have been included from June 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in totals are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the middle rates on the reporting date. — 1 In February 1991, short-term assets worth about DM 24 billion stemming from the former clearing agreement with the CMEA

countries were converted into long-term assets after the cancellation of that agreement. — 2 Including the associated international organisations. — 3 For Deutsche Mark demand claims, the level at the end of the previous year is used for accounting reasons. — 4 Including foreign Treasury bills and Treasury discount paper. — 5 Including the working capital of the foreign branches of domestic banks. — 6 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 7 Including the working capital of the branches of foreign banks. — 8 Excluding foreignheld bearer bonds outstanding.

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

DM million

	Claims o	n non-resi	dents					Liabilities to non-residents								
		from sho financial	rt-term operation:	s		from long-term financial operations				from short-term financial operations			from long-term financial operations			
			Claims o	n		Claims or					Liabilitie	s to		Liabilitie	s to	
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total		foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1986 1987 1988 1989 1990 1990 Nov. Dec. 1991 Jan. Feb. March	197,163 203,344 222,223 270,392 297,583 306,883 297,583 307,223 311,163 322,049	59,178 64,569 69,158 103,116 124,377 128,078 124,377 133,970 136,751 144,631	37,337 42,204 44,437 64,745 82,538 87,997 82,538 91,486 92,970 97,573	21,841 22,365 24,721 38,371 41,839 40,081 41,839 42,484 43,781 47,058	18,348 20,482 20,838 25,407 26,661 26,951 26,661 26,701 26,767 27,083	1,834 1,740 1,862 2,214 2,739 3,043 2,739 2,837 2,838 2,932	16,514 18,742 18,976 23,193 23,922 23,908 23,922 23,864 23,929 24,151	119,637 118,293 132,227 141,869 146,545 151,854 146,545 146,552 147,645 150,335	168,776 172,607 186,419 206,712 235,791 239,045 235,791 237,172 243,931 249,902	54,179 52,743 51,700 62,576 77,470 81,571 77,470 80,220 84,361 87,234	35,917 34,106 32,916 35,486 41,419 47,237 41,419 44,500 48,086 49,569	18,262 18,637 18,784 27,090 36,051 34,334 36,051 35,720 36,275	39,982 44,571 51,676 55,362 61,911 62,692 61,911 62,061 64,042	16,414 15,580 15,799 15,313 18,339 18,865 18,339 18,385 19,127	23,568 28,991 35,877 40,049 43,572 43,676 44,915	74,615 75,293 83,043 88,774 96,410 94,782 96,410 94,891 95,528
April May June July Aug. Sep. Oct. Nov. p	329,736 326,659 327,043 326,618 317,520 317,635 327,974	150,503 149,489 145,936 147,465 140,590 136,316 146,176 142,130	97,373 102,433 102,956 97,959 101,889 96,564 90,794 101,085 98,396	48,070 46,533 47,977 45,576 44,026 45,522 45,091 43,734	27,063 27,083 26,938 27,276 28,101 28,479 28,698 28,261 28,284	3,222 3,262 3,102 3,319 3,331 3,106 3,001 2,985	23,861 23,676 24,174 24,782 25,148 25,592 25,260 25,299	150,335 152,150 150,232 153,831 151,052 148,451 152,621 153,537	254,739 256,794 264,329 265,465 263,404 266,523 271,478	90,161 92,013 95,670 97,763 99,333 99,218 101,545 99,510	51,740 52,919 54,568 54,531 57,338 57,272 57,819 57,495	37,665 38,421 39,094 41,102 43,232 41,995 41,946 43,726 42,015	64,776 65,482 65,895 66,633 67,580 67,521 67,241 67,681 68,212	19,042 19,423 18,948 18,900 19,614 19,114 18,960 18,753 19,165	45,734 46,059 46,947 47,733 47,966 48,407 48,281 48,928 49,047	97,892 99,096 98,886 102,026 100,122 96,550 100,064 102,252

<sup>\*</sup> 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. —  $\bf p$  Provisional.

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

Spot middle rates in Deutsche Mark Telegraphic transfer Milan/Rome Lisbon Madrid Dublin Helsinki Copenhagen London Amsterdam Brussels 100 markkaa 100 kroner 100 escudos 1 pound sterling 100 pesetas 1.000 lire 100 francs 1 Irish pound Period 100 guilders Annual average 4.813 2.671 40.890 26.275 1.275 2.941 1.457 1.3862 88.744 1987 1 3495 4.777 2.675 41.956 26.089 1.219 3.124 1.508 88.850 1988 3.081 1.588 1.3707 1.194 88.648 4.772 2 665 43.836 25.717 1.586 1.3487 1 42.245 26.120 1.133 2.673 1990 88.755 4.837 25.932 41.087 1.149 2.926 1.597 1.3377 88.742 4.857 1991 Monthly average 1.600 1.3610 2.681 42.357 26.243 2.790 88 913 4.844 1990 May 4.866 2.681 42.570 26.272 1.139 2.879 1.620 1.3623 88.851 June 1.3650 42,728 26,273 1.139 2.963 1.631 4.858 2.682 88 753 1.619 2.984 1.3570 42.413 26.152 1.132 2.683 Aug. 88.760 4.864 2.684 42,333 26.189 1.129 2 951 1 594 1 3397 88.724 4.863 Sep. 2.681 42.150 26.208 1.134 2.967 1.594 1.3349 4 858 Oct 88 714 26.090 1.136 2.920 1.581 1.3304 4.849 2.677 41.760 88.663 Nov 1.566 1.3262 4.832 2.662 41.413 25.944 1.128 2.880 88.641 Dec. 2 9 1 9 1.587 1.3302 4.854 2.668 41.451 25.975 1.123 1991 Jan. 88.704 2.909 1.599 1.137 Feb 88.733 4 857 2.661 41,205 25.991 41.809 26.042 1.146 2.930 1.609 1.3408 2.665 4.855 March 88.718 1.3497 26.122 1.152 2.979 1.621 4,863 88.755 2.674 42.649 April 1.616 1.3471 42.509 26.134 1.151 2.963 May 2.677 88.757 4.861 4.859 2.675 42,227 25.956 1.142 2.939 1.604 1.3452 88.770 June 2.947 1.597 1.3431 2.675 41.699 25.862 1.159 4 858 July 88 766 25.866 1.167 2.936 1.602 1.3377 4.858 2.674 41.207 Aug 88.738 1.3376 4.855 2.673 41.075 25.905 1.165 2.926 1.594 88,741 Sep 4.857 2.674 41.047 25.890 1.163 2.911 1.587 1.3376 88.749 Oct. 38.979 25.752 1.147 2 886 1.582 1 3281 2.671 88.744 Nov. 1.3224 1.567 4.854 2 663 36 839 25,695 1.127 2.856 88.737 Dec Difference between buying or selling rate and middle rate, in Deutsche Mark 0.060 0.007 0.005 0.0050 0.010 0.010 0.007 0.100 Telegraphic transfer Zurich Tokyo Vienna Oslo Paris Stockholm New York Montreal 100 yen 100 Schillinge 100 Swiss francs Period 1 Canadian dollar 1 US dollar 100 kroner 100 French francs 100 kronor Annual average 29.900 28.341 1.2436 14,217 120.588 26,687 1.7982 1987 1 3565 1.7584 26.942 29.482 28.650 1.3707 14,222 120 060 1.4307 1988 14.209 115.042 1.3658 1.8813 27.230 29,473 29 169 1.5889 1989 2 27.289 1.1183 116.501 29.680 1 3845 1.6161 25.817 1.2346 14.211 115.740 1.6612 25.580 29,409 27.421 1991 1.4501 Monthly average 14.211 117.259 29.699 27.462 1.0822 1990 May 1.4150 1.6617 25,793 29.729 27.655 1.0942 14 214 118 201 1.6840 26.018 June 1.4351 27.560 1.0991 14.214 117.706 1.6399 29.812 26 021 1.4166 July 14.213 119.963 29.801 27.187 1.0653 25.816 Aug. 1.3717 1.5707 29.856 27.228 1.1316 14 214 120,116 1.5697 25.846 Sep. 1.3552 14.215 118.901 1.3128 25.765 29.860 27.018 1.1766 1 5233 Oct. 25.609 29.707 1.1524 14.217 118.246 1.4870 Nov. 1.2773 25.489 29.441 26.573 1.1173 14.213 116.963 1.2855 1.4920 Dec. 118.706 25.568 29.439 26.790 1.1292 14 213 1.3064 1.5100 1991 Jan 1.1354 116.857 1.4799 25.559 29 379 26,733 14.214 1.2815 Feb. 27.239 1.1695 14.214 115.705 29.381 25.618 1.3849 1.6022 March 1.2430 14.210 118.241 27 837 1.4764 1.7031 25.715 29 590 April 118.006 27.922 1.2424 14.211 May 1.4914 1.7153 25.674 29.491 27.739 1.2766 14.210 116.545 1.5596 1.7843 25.618 29.476 June 27.637 1.2976 14.209 115.402 29,466 25.642 July 1.5570 1.7887 1.2756 14.211 114.747 29.425 27.545 25.596 Aug. 1 5232 1.7452 114.359 14.211 25.556 29.380 27,476 1.2619 1.6981 1.4930 Sep. 1.2947 14.211 114.308 25.539 29.333 27.447 1.6915 1.4988 Oct. 1.2536 113.009 25,466 27.360 14 208 1.4376 1.6250 Nov. 112.902 14.207 1.5695 25,390 29 265 27 336 1.2245 1.3717 Dec. Difference between buying or selling rate and middle rate, in Deutsche Mark 0.0015 0.020 0.100 0.080 0.0040 0.060 0.080 0.0040

<sup>\*</sup> 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.

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

End-1972 = 10	0 1															
	External	value of t	he Deutsc	he Mark 2	2											
		against ti	he current hanism of	cies of the the Europ	countries ean Mone	participa etary Syste	ting in the em (EMS)	exchange	)	against t		against t	he other	currencies	3	
Yearly or monthly average	against the US dollar	French franc	ltalian lira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portu- guese escudo	Japan- ese yen	Swiss franc	Austrian Schil- ling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974 1975	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1976	131.3 128.1	109.8 119.7	147.1 183.3	138.8 167.4	102.1 104.3	107.5 110.2	116.7 132.9	107.8 110.8	138.8 167.4	141.5 157.8	122.2 141.6	126.3 123.2	88.1 83.3	97.9 98.5	113.0 115.9	117.3 120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978   1979	160.7 175.9	141.4 146.2	234.4 251.3	196.4 194.7	107.0 108.7	112.7 115.0	190.6 183.1	126.7 132.6	196.4 201.5	196.2 216.8	258.9 315.2	109.4 125.2	74.6 76.2	100.0 100.9	150.7	161.0
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	156.6 155.9	166.7 161.0
1981 1982	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1983	132.9 126.5	170.4 187.8	308.7 329.4	178.3 195.5	109.3 111.0	135.2 143.9	226.0 280.4	158.4 165.3	219.4 238.0	295.0 369.6	387.1 511.6	107.2 97.4	70.1 69.0	97.2 97.3	173.1 201.2	155.8 171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985 1986	110.3 149.0	192.3 201.2	360.4 380.7	200.0 238.5	112.0 112.0	145.1 148.0	289.7 322.8	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	172.2 175.7	260.6 283.0	694.2 809.9	816.8 928.0	81.1 84.2	69.5 69.6	97.2 97.3	220.1 236.3	183.9 192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989 1990	171.6 199.9	213.7 212.3	404.5 411.0	246.0 263.1	112.0 111.9	150.7 148.7	314.8 315.3	179.5 176.8	283.7 282.9	928.6 1,055.3	990.8 1,043.5	76.8 93.7	73.0	97.3	229.7	179.4
1991	194.9	214.2	414.3	258.5	111.9	148.0	313.0	178.0	283.1	1,179.9	1,043.5	85.0	72.1 72.5	97.3 97.3	245.3 244.2	186.1 191.7
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
Feb. March	189.8 192.0	212.8 213.8	408.1 410.0	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
April	192.6	213.8	411.6	246.2 240.9	111.5 111.4	150.4 150.5	335.0 331.2	176.7 177.2	282.9 282.9	860.4 860.9	968.5 966.9	79.3 78.2	69.4 69.4	97.2 97.2	237.3 235.6	189.5 188.1
May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
June July	183.5 174.8	212.5 212.3	411.5 410.5	241.9 240.4	111.7 112.0	150.4 150.5	330.4 331.0	175.5 175.5	281.9 281.4	860.0 860.5	965.4 963.8	75.9 75.5	69.8 69.7	97.3 97.3	232.4 230.3	186.5 186.7
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
Sep. Oct.	172.6 176.9	214.3 214.9	413.3 412.9	240.5 239.2	112.1 112.0	150.8 150.7	332.5 330.1	177.3 177.9	281.9 282.5	870.9 878.3	975.7 976.5	75.3 74.1	70.9 71.0	97.3 97.2	230.9 230.7	186.1 185.9
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan. Feb.	176.1 174.0	214.7 214.5	406.5 405.7	232.4 232.8	112.1 112.1	150.6 150.7	313.0 312.2	178.8 179.6	282.5 283.3	892.3 897.3	970.9 970.9	72.6 72.1	71.4 71.4	97.2 97.3	228.7 228.4	182.1 182.2
March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	904.9	974.9	73.1	72.2	97.3	228.9	180.9
April May	172.3 165.2	213.0 213.1	406.5 403.2	237.7 238.3	112.0 112.0	150.5 150.5	310.4 312.4	179.6 179.7	283.4 282.7	914.4 913.9	977.3 977.3	73.9 74.1	73.9	97.3	227.8	176.1
June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	923.3	985.5	74.1 76.1	74.4 72.5	97.3 97.3	226.0 225.9	175.0 175.7
July Aug.	170.1 167.3	213.6 212.8	401.0 398.1	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	77.6	72.3	97.3	228.6	177.2
Sep.	165.0	212.7	398.8	245.9 246.6	112.0 112.0	150.4 150.5	312.8 312.8	179.4 179.4	283.3 283.4	926.2 930.4	988.8 990.4	76.7 77.8	72.3 72.6	97.3 97.4	227.2 226.6	177.1 177.6
Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
Nov. Dec.	176.0 185.1	214.2 215.2	407.0 411.6	262.6 272.2	112.1 112.1	150.9 151.2	318.4 322.9	179.3 179.4	285.3 286.8	968.0 990.0	1,018.6 1,036.4	82.1 86.3	74.2 75.6	97.4 97.4	235.0 241.9	182.7 186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,012.6	1,041.9	90.9	74.5	97.4	243.6	6 —
March April	189.1 190.9	212.6 211.6	408.7 407.0	273.0 273.6	111.8 111.8	149.3 148.7	320.6 316.9	176.8 176.1	283.7 282.0	1,023.8 1,043.1	1,044.7 1,046.5	94.0 98.2	74.4 74.0	97.3	242.0	185.7
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	74.0 71.6	97.3 97.3	242.7 243.8	185.9 185.6
June July	191.4 196.5	211.9 211.3	406.8 406.0	262.6 255.1	111.8 111.9	147.8 148.0	308.5 306.5	175.7 175.7	282.0 281.9	1,051.1 1,051.9	1,038.3 1,038.3	95.6 95.2	71.0	97.3	242.1	184.6
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,038.3	95.2 98.2	71.3 70.0	97.3 97.3	242.9 246.3	183.9 185.3
Sep. Oct.	205.3 211.5	211.0 211.0	413.7 415.2	256.2 254.8	111.9 112.0	147.9 148.0	313.6 313.6	176.3 176.2	281.7 282.0	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,078.8 1,100.5	1,042.8 1,041.0	88.9 90.8	70.6 71.0	97.3 97.3	247.8 250.6	186.5 188.2
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8
1991 Jan. Feb.	213.4 217.8	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189.6
March	201.1	214.4 214.4	415.9 413.3	259.9 258.0	111.9 111.9	148.0 148.1	312.6 310.6	177.6 177.3	284.1 283.7	1,151.2 1,159.0	1,040.1 1,031.9	92.2 89.5	71.8 72.5	97.3 97.3	250.5 245.8	190.7 188.0
April	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,164.7	1,026.5	84.2	71.0	97.3	240.5	184.3
May June	187.9 180.6	213.6 213.7	411.4 412.0	255.1 257.2	111.9 111.9	147.9 148.0	309.3 311.6	176.7 177.9	282.4 282.6	1,174.9 1,174.1	1,027.4 1,035.5	84.2 82.0	71.1 72.0	97.3	239.8	184.9
July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,175.5	1,035.5	80.6	72.0	97.3 97.3	241.4 242.3	186.1 188.5
Aug. Sep.	184.6 189.8	214.1 214.4	414.3 414.3	257.5 258.4	111.9 111.9	148.0 148.1	312.0 313.6	178.5	282.7	1,185.5	1,013.3	82.0	73.1	97.3	243.1	190.7
Oct.	190.5	214.7	414.3	259.7	111.9	148.0	313.6	178.2 178.3	282.8 282.7	1,191.8 1,197.5	1,015.1 1,016.8	82.9 80.8	73.4 73.4	97.3 97.3	243.7 243.9	191.4 191.5
Nov. Dec.	198.3 205.3	215.3 215.2	417.3 419.1	262.0 264.7	111.9	148.1	315.9	179.3	283.0	1,216.2	1,031.0	83.5	74.3	97.3	244.7	201.6
500.	200.0	210.2	713.1	204.7	111.9	148.1	319.0	179.7	283.9	1,231.7	1,049.3	85.4	74.3	97.3	244.9	213.4

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

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

						Weighter	i external	value of	salastad	foreign	currencie	e 5				
-					Deal	weignted	external	value of	selected	toreign t	currencie	8 5			[	
		against the cur- rencies of the		Total (against the cur-	Real external value of the Deut- sche Mark					:			į			
Cana- dian dollar	Norwe- gian krone	coun- tries particip- ating in the EMS 3	against the cur- rencies of the EC coun- tries	rencies of 18 indus- trial coun- tries)	(meas- ured by con- sumer prices) 4	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japan- ese yen	Swiss franc	Aus- trian Schil- ling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.2	119.2	117.0	108.3	93.6	97.1	80.0	90.9 83.3	109.0 112.1	104.0 106.0	100.5 96.9	117.6 131.3	109.7 113.0	98.2 102.1	1974 1975
134.1 126.9	103.0 105.1	121.0 136.1	121.3 136.4	119.2 126.4	103.5 103.7	93.5 97.0	106.6 103.1	76.5 63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.3	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3 207.1	126.6 134.0	158.7 162.9	160.1 164.9	143.3 150.6	105.8 106.1	85.5 84.5	96.5 97.0	54.3 52.5	67.7 71.8	123.2 125.3	117.5 119.0	137.2 127.0	180.3 183.1	122.6 125.1	89.2 89.4	1978 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
172.3 164.7	123.2 128.8	165.4 181.0	167.8 183.8	143.1 150.4	90.6 92.0	93.0 103.2	90.0 82.9	44.9 41.8	80.1 76.8	119.2 124.9	111.7 101.2	138.6 130.7	183.9 198.2	126.4 130.4	88.2 79.1	1981 1982
156.6	138.7	195.6	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7 151.4	139.0 141.8	200.3 202.2	205.0 207.8	153.8 154.0	88.0 85.5	113.8 117.5	73.9 74.7	38.1 36.0	68.3 68.0	124.6 124.5	95.9 96.5	152.8 156.1	203.0 201.1	132.1 132.5	70.7	1984 1985
208.0	165.8	215.7	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2 227.4	181.9 180.0	224.9 224.4	232.6 232.5	178.9 177.4	94.0 91.4	83.3 77.7	77.1 75.5	37.0 35.7	60.8 64.4	140.5 139.7	105.0 103.6	211.8 234.7	227.0 224.4	142.7 142.0	67.1 67.1	1987 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	235.4 235.7	185.5	91.8	77.5 76.2	78.8 77.1	37.0 36.3	61.6 61.8	144.1 142.6	108.1 107.7	201.2 218.7	225.5 221.4	145.7 144.6	66.4 66.1	1990 1991
224.5	189.6	226.6	233.9	183.1 181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
252.1 242.0	186.3 183.2	225.9 225.8	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.
241.1 238.9	182.9 179.9	225.0 224.2	233.1 232.3	179.7 179.1	93.3 92.6	76.4 75.6	76.3 76.0	36.1 35.9	64.2 65.5	141.4 141.1	104.6 104.3	232.0 235.0	228.5 227.7	143.0 142.7	66.9 67.1	March 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
224.4 212.0	176.3 176.4	224.0 223.7	232.0 231.7	177.0 175.3	91.5 90.3	77.3 79.9	75.8 75.3	35.5 35.3	64.2 63.9	139.6 138.1	103.4 102.7	235.8 230.8	224.1 222.8	141.8 141.2	67.2 67.3	June July
209.7	177.0	223.2	231.2	174.2	89.4	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0 67.2	Aug.
212.8 214.3	179.5 179.8	224.7 224.6	232.8 232.7	175.7 175.9	89.8 89.5	81.1 78.8	74.6 74.5	35.1 35.2	63.9 64.5	138.2 138.5	102.7 102.8	230.4 237.0	219.3 219.0	141.4 141.5	67.4	Sep. Oct.
225.1	182.1	224.5	232.6 231.6	176.9 176.3	90.2 89.9	76.4 76.1	74.7 74.4	35.5 35.7	65.0 65.8	139.1 138.6	103.3 103.0	243.7 242.7	222.0 220.5	141.8 141.4	67.1 67.2	Nov. Dec.
220.5 210.7	180.0 176.6	223.4 222.1	230.2	174.2	89.4	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4 205.7	176.6 176.1	222.5 222.4	230.7 230.7	174.2 174.4	89.0 88.8	79.4 79.8	74.2 74.5	35.4 35.5	64.6 64.3	137.3 137.4	102.1 102.3	236.6 233.7	213.5 208.7	140.7 140.8	67.3 67.5	March April
198.0	175.1	222.2	230.4	173.2	88.2	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6 67.9	May June
195.9 203.3	175.9 178.0	223.7 223.5	232.0 231.8	173.7 175.3	88.2 88.7	84.5 82.1	74.0 74.5	35.8 36.2	61.6 62.2	137.3 138.1	102.0 102.7	220.8 221.3	212.4 214.5	140.5 141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	88.0	82.5	74.5	36.3	61.9	137.6	102.3 102.2	221.7 217.2	213.4 212.7	140.7 140.7	67.8 68.0	Aug. Sep.
196.0 203.8	176.9 180.4	223.0 225.9	231.3 234.4	174.3 177.6	87.7 89.2	83.9 82.0	74.5 75.3	36.2 36.0	61.6 60.5	137.5 139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8 238.5	179.5 183.5	90.1 92.1	81.7 80.2	75.9 76.9	36.3 36.6	59.3 58.4	140.6 142.9	104.2 105.6	214.7 210.5	212.7 212.2	143.1 144.9	67.3 66.6	Nov. Dec.
216.0 224.1	186.7 187.5	229.7 229.4	238.5	185.0	92.1	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.
224.3 223.4	187.5 188.2	228.2 227.4	237.0 236.3	185.0 185.8	92.3 92.3	81.3 81.6	78.4 79.1	37.1 37.4	58.8 58.9	143.9 144.4	107.5 108.2	195.3 187.7	217.5 219.7		67.1 67.2	March 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	191.9 192.1	227.0 227.5	145.7	66.8 66.8	May June
225.6 228.6	186.4 186.4	225.4 223.9	234.2 232.8	183.9 184.0	91.2 90.9	80.5 78.3	78.3 78.5	37.1 37.2	61.1 63.2		108.1 107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4 75.2	79.1 79.2	37.3 36.7	64.4 63.4		108.7 108.5	193.4 205.9	232.9 232.5			Aug. Sep.
238.9 246.7	187.6 188.2	225.2 225.1	234.1 234.1	185.1 185.4	90.9 91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4 227.9	235.4 237.0	187.3 188.7	91.6 92.5	72.0 73.0	79.6 79.3		63.5 63.0		109.2 109.4	216.4 209.9	230.7			Nov. Dec.
251.9	190.2	226.9	237.0	187.5	91.9	73.2	78.8	1	63.5		109.4	210.4	231.9			1991 Jan.
247.9 252.7	189.7	227.0	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8 219.3		226.3 224.8		185.0 180.9	90.1 88.1	75.7 77.5	77.7 76.8	36.7 36.3	62.7 62.3			211.1 216.5	223.3 224.3			March April
217.1	188.9	225.3	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6 208.0		225.9 225.9		179.8 179.6		79.6 79.4	76.1 76.0	35.9 35.8	60.9 60.9		106.4 106.3	217.4				June July
212.6	189.5	226.3	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug. Sep.
216.9 216.1	189.7 189.9	226.6 227.0	235.8 236.2			76.9 76.0	76.6 76.4		61.4 61.0		107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	227.9	237.2	184.4	p 90.2	74.6	77.1	36.2	61.3	143.3	108.2					
236.1	191.0	228.7	238.1	186.4		73.6	11.9	30.4	01.4	1-4-5.5	103.0	1	l	1	ho como c	<u> </u>

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

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

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

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

Printed by Otto Lembeck, Frankfurt am Main und Butzbach