

**Monthly Report of the
Deutsche
Bundesbank**

February 1992

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Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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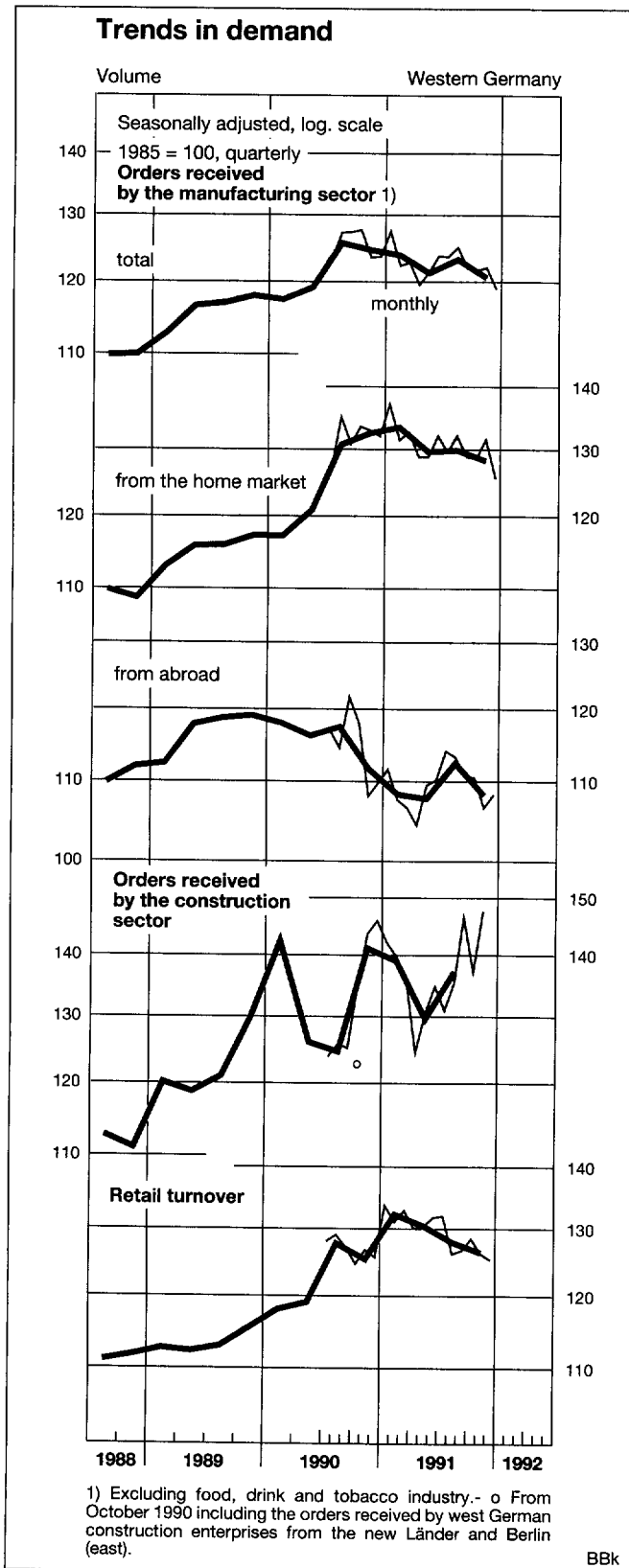
The economic scene in Germany around the turn of the year

The economic interlinking of the two parts of Germany is making progress. Following the introduction of the Deutsche Mark, the western product range began to penetrate eastern Germany. Deliveries from western Germany to the new Länder have risen steeply to date. Conversely, a flow of goods from the east to the west now appears to be starting up as well (albeit at a very low level). On the labour market, wage levels have continued to converge as a result of sharp increases in eastern Germany. At the end of 1991 the level of negotiated wage rates in eastern Germany reached approximately 60% of the western standard. In addition, substantial migrations have taken place. On the one hand, many east German members of the labour force have sought a job in western Germany – either by moving there or by commuting. On the other hand, more and more west Germans are looking for work in the new Länder. The disruptions on the goods and factor markets which were no doubt unavoidable immediately after unification are likely to give way gradually to a mutually interdependent system, with the rising investments of west German enterprises in eastern Germany acting as the driving force behind integration.

This coalescence into a unified economic area is making it more and more difficult to analyse business activity in eastern and western Germany separately, not least because the flows of goods within Germany cannot be recorded with sufficient accuracy. At the moment, however, such separate analyses remain indispensable, since the levels of and trends in economic activity, as well as the specific adjustment problems in the two parts of the country, continue to differ too much, and since the quality of the statistics is still uneven.

Western Germany

In western Germany business activity has moved into calmer waters. Real GNP just failed to maintain the (exceptionally high) level of the first quarter of 1991 in the further course of the year. In the fourth quarter of 1991, according to preliminary estimates, it was ½% lower than in the preceding three months, after adjustment for seasonal and working-day variations; it was 1% above the level of the corresponding period of the previous year. In broad areas of the economy, capacities were being significantly more heavily utilised at the end of 1991 than was consistent with the long-run average. Signs of an accelerating downward trend are not



discernible. Instead, the west German economy now seems to be about to pass through a period of consolidation, after there had formerly been a danger of productive capacities being overutilised. Inclusive of

the commuters from eastern Germany, employment has continued to increase; however, the rise has been noticeably more sluggish than it was, say, up to the middle of 1991. As a result, unemployment has no longer fallen markedly of late. In January it actually went up somewhat – as did short-time working.

The moderation of economic activity owes something to the fact that demand from eastern Germany has no longer been rising as strongly as it did in the first year after the implementation of German monetary, economic and social union. Numerous “pent-up” consumer wishes now appear to have been satisfied. Exports have increased markedly since the summer of 1991, not least because west German enterprises have been making greater efforts to recapture their traditional foreign markets in view of the easier conditions on the home market. However, foreign demand for German industrial products, after having risen in the third quarter, slackened again in the fourth. Exports are therefore not yet back to normal. This is mainly because of the slowdown in global business activity, which is reflected primarily in subdued capital spending. Contrary to widespread expectations, the western industrial countries have not yet overcome the weakness affecting their economies. Indeed, in a number of countries, such as the United States and Japan, the economic situation has deteriorated again, if anything, and in western Europe (the chief market for west German exporters) the economic performance has remained decidedly modest.

For west German business activity, the crucial factor has been that the domestic expansionary forces have also slackened. In the second half of 1991 consumption lost momentum, after households had been deprived of purchasing power by the raising of some indirect taxes and the introduction of the “solidarity surcharge” on income tax. Although part of the increases in levies was absorbed by a reduction in saving, this effect was not strong enough to prevent consumption from being curbed. The propensity to invest also showed a certain tendency to decline. In the first place, the slackening of the demand pull makes an extension of capacities less urgent. Secondly, as a result of the high wage settlements agreed in last year’s wage round, the pressure on profit margins and thus also on profit expectations increased considerably since, under conditions of weaker demand and keener competition from domestic and foreign producers, the scope

for passing on cost increases in prices narrowed significantly. However, the satisfactory order situation in the construction sector contrasts favourably with the somewhat depressed overall picture of economic activity. Both the demand for residential buildings and the construction orders placed by the public sector rose steeply again towards the end of last year.

The moderation of foreign and domestic demand curtailed German imports. After the previous strong expansion, which helped to supply east German residents with western products without causing any pronounced tensions, merchandise imports actually declined a little towards the end of the year. Given the more synchronous course of economic activity in Germany and our major partner countries, the German current account stabilised after having deteriorated sharply in connection with the huge transfers of resources to eastern Germany. The massive current account surpluses recorded prior to German unification have now given way to a slight deficit.

Despite the slowdown in business activity, inflationary trends have barely eased so far. To be sure, the cost-of-living index has risen relatively little of late, with the result that the year-on-year gap narrowed to 4.0% in January (compared with 4.2% in both the preceding months). However, this was mainly because of the relief afforded by falling import prices, after prices had dropped on international commodity markets and the value of the dollar had gone down. By contrast, home-grown price increases have continued unabated. In the fourth quarter of 1991 aggregate unit labour costs were 7½% higher than a year before. Moreover, the outcome of the recent wage bargaining in the steel industry does not suggest that a reduction of the labour cost burden is in sight. It is true that the negotiated wage rise of just under 6½% agreed in that sector at the beginning of February is formally to be regarded as belonging to last year's wage round. Yet there is no denying a real danger of the settlement reached in the steel industry being seen as a signal for the coming wage round. Pay claims of the order of 10% and more, such as are pending at present, imply substantial risks to growth and employment as well as to prices. High nominal wage rises are not synonymous with an improvement in living standards; job losses and additional price increases are the other side of this coin. Ultimately, what matters for employees is safeguarding employ-

ment and securing a higher level of real income; both targets can best be reached in the long run under conditions of price stability. Moderate wage settlements would be conducive to the goal of non-inflationary growth; on balance, they would probably also foster the growth of wage earners' real income.

Eastern Germany

In eastern Germany the recovery process is clearly making headway. Besides a number of service sectors and branches of craft industries, it is still the construction sector that is generating the strongest economic stimuli. The collapse of the socialist economic system in the former GDR was reflected economically in a substantial depreciation of the capital stock. In the first instance, it is the construction sector that is being called upon to renew the public infrastructure and rebuild corporate capacities in line with western standards, either by means of repair and clearing-up operations or by the erection of completely new premises. Correspondingly, the demand for construction work has gone on growing steeply. While it was initially public clients that led the way, industrial construction orders are now increasing in importance in the light of the privatisation of enterprises and the ensuing follow-up investments.

By contrast, the manufacturing sector continues to lag behind in what is otherwise a clearly discernible economic upswing. Many old enterprises have forfeited their competitiveness, and it takes time to build up new enterprises until they are ready to go into production. Even so, as far as can be judged, both order inflows and aggregate production have stabilised in the meantime. In a number of consumption-oriented areas, signs of improvement appear to be gaining the upper hand now that more east German residents are turning back to domestic products. The envisaged heavy investment by west German firms will probably speed up the adjustment process in eastern Germany, so that the initial spark emanating from the construction sector can be expected to cross over to manufacturing, too, after a certain time-lag. Hitherto, manufacturing output has been fostered by a number of special assistance measures – such as, in particular, guarantees for exports to east and central European countries, or transfers of funds by the *Treuhandanstalt* privatisation agency (which in turn relies on government-guaranteed loans) – in order to prolong the

8 pressure to adjust and cushion its social effects. In the long run, however, it will be imperative to generate output under market conditions alone. Wage increase rates which are more in keeping with the growth of productivity than they have been in the past two years could play a key role in quickening the pace of economic recovery in eastern Germany.

In January 1992 the number of unemployed in eastern Germany increased by 300,000 to 1.3 million. However, this cannot really be regarded as a worsening of the economic situation since the upturn in the unemployment rate was associated with the expiry of special regulations on short-time working whereby short-time working allowances could be paid for a limited period even in the event of the permanent loss of one's job. In January the number of short-term workers fell from 1 million to 500,000. Even if it is borne in mind that at the same time 100,000 persons took advantage of the option of leaving the workforce prematurely with the aid of what are known as "transitional pensions", the total increase in unemployment turned out to be smaller than had been expected in the wake of the spate of dismissals of short-time workers. It is possible that the signs of an upswing in some sectors have already led to a certain improvement in employment prospects, even though it is still not evident that the downswing on the labour market has bottomed out.

In November consumer prices in eastern Germany were 26½% higher than a year before (compared with a rise of 17½% in July 1991). In general, these figures probably overstate the inflation rate for east German consumers since they are based on an outdated basket of goods. Incidentally, the acceleration of price rises is not primarily a reflection of a surge in inflation, but predominantly mirrors a further step in the remedying of the price distortions originally deriving from the old centrally planned economy. In October rents were raised in order to bring them closer to the level in effect in western Germany. The burden imposed on households by this measure was kept within bounds by the simultaneous granting of housing allowances.

Fiscal and monetary policy

Despite the high level of transfer payments from western Germany, which bolstered and socially cushioned the restructuring process in eastern Germany, the public sector budgets have recently

developed more favourably than was expected until well into 1991. Over the whole of 1991 the year-on-year deficit of the central, regional and local authorities rose by approximately DM 30 billion and reached an estimated DM 120 billion, but in the spring of that year a deficit of about DM 160 billion had been anticipated. For one thing, tax revenue considerably exceeded the official estimate of May 1991 on account of the steep increases in income. Secondly, and even more significantly, the expenditure appropriations were not fully utilised. Thus the Länder Governments and local authorities in eastern Germany were unable to realise their capital projects as quickly as they had planned. Eastern Germany's capacity to absorb public funds had obviously been overrated at first. Net of the surpluses run by the social security funds, the public sector deficit in Germany as a whole came to DM 105–110 billion in 1991.

Judging by the budget plans for 1992, the German central, regional and local authorities as a whole will probably be able to reduce their deficit this year. This is not least because the heavy burden deriving from the Federal Government's contributions towards the cost of the Gulf war has ceased to be felt. On the other hand, the progress towards consolidation expected for 1992 will be lessened by the fact that the deficits incurred in some east German Länder Government and local authority budgets will presumably expand. Once the initial administrative difficulties have been overcome, the outflow of capital spending is likely to accelerate. This, at all events, is suggested by the placing of public construction orders in the east in the course of last year. In addition, in the personnel sector there will be a considerable increase in financial requirements in respect of the higher wages and salaries, whereas tax revenue will no doubt remain comparatively low despite some sharp increases due to growth. Furthermore, a marked deterioration in the financial situation of the social security funds is to be expected, above all because the adoption of west German pension legislation in the new Länder has resulted in a steep rise in pensions. The overall public sector deficit in 1992 is therefore likely to be somewhat higher than it was in 1991.

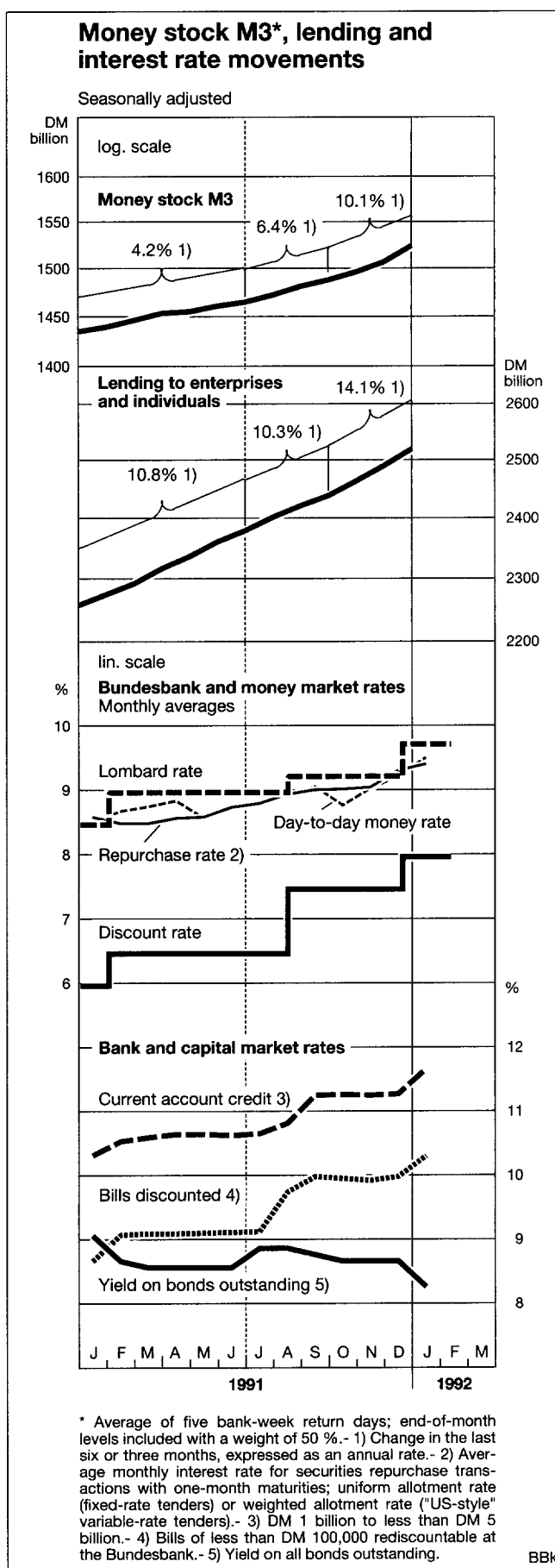
On a cash basis, the public sector deficit continues to be high (at about 4% of GNP); hence there must be no relaxation of the efforts at consolidation.¹ This applies all the more since the budget plans are subject to a number of risks. High wage settlements for

¹ According to EC criteria, i.e. judging from the national accounts, the public sector deficit in 1992 will probably amount to roughly 3% of GNP.

the public service, additional assistance payments to central and east European countries or guarantees for exports to former CMEA countries may turn out to be heavy burdens which would delay the necessary reduction of the deficits. Finally, a rising deficit on the part of the *Treuhandanstalt* should not be disregarded when assessing the financial situation of the public sector. In statistical terms, the *Treuhandanstalt* is assumed to belong to the enterprise sector, but in point of fact it performs major "public" functions in the process of restructuring the east German economy; moreover, in the final analysis it is the government which is liable for the debts it incurs.

The Bundesbank elucidated the continuation of its tight monetary policy stance towards the end of 1991. On December 5 it adopted its monetary target for 1992: this provides for the money stock M3 growing by 3 1/2 % to 5 1/2 % between the fourth quarter of 1991 and the fourth quarter of 1992. In this way the Bundesbank underlined the fact that, on the one hand, it will provide enough money to ensure steady economic growth while, on the other, it will not tolerate the present rapid pace of inflation. On December 19 the Bundesbank raised the discount and lombard rates by 1/2 percentage point each to 8 % and 9.75 %, respectively. This step had become necessary in order to bring monetary growth, which had accelerated towards the end of the year, better into line again with the monetary target. Although the monetary target for 1991 was just met, M3, seasonally adjusted and expressed at an annual rate, increased during the last quarter by 10 %, i. e. much faster than is compatible with the target for 1992 and thus also with the objective of monetary stability.

The expansion of the monetary aggregates was fuelled above all by the growth of lending. The pressure on profit margins caused enterprises' demand for outside finance to rise distinctly. Moreover, the strong demand for credit associated with eastern Germany's economic restructuring was of particular importance in this context. It appears that the high level of market rates is no obstacle to corporate investment in the new Länder, not least because capital spending is being fostered by numerous government assistance measures, such as direct grants, tax relief and interest rate subsidies. This reconstruction, on credit, of the capital stock in eastern Germany is undoubtedly to be welcomed; in the somewhat longer run, however, it must be accompanied by a corresponding rise in longer-run saving in order to preclude



10 an overly steep increase in the money stock and thus risks to monetary stability. The financial markets welcomed both the new monetary target and the Bundesbank's interest rate decisions. In the capital market, interest rates had fallen to 8% by the end of January; they thus returned to the level of early 1990, immediately before the announcement of the monetary union with the then GDR. In the money market, only the quotations for day-to-day money tightened somewhat, as expected, albeit rather less than the central bank interest rates, whereas some time deposit rates actually fell in January. The easier state of the financial markets reflected, on the one hand, the downward global trend in interest rates. On the other hand, it also mirrored the fact that the markets' confidence in the Deutsche Mark has increased again.

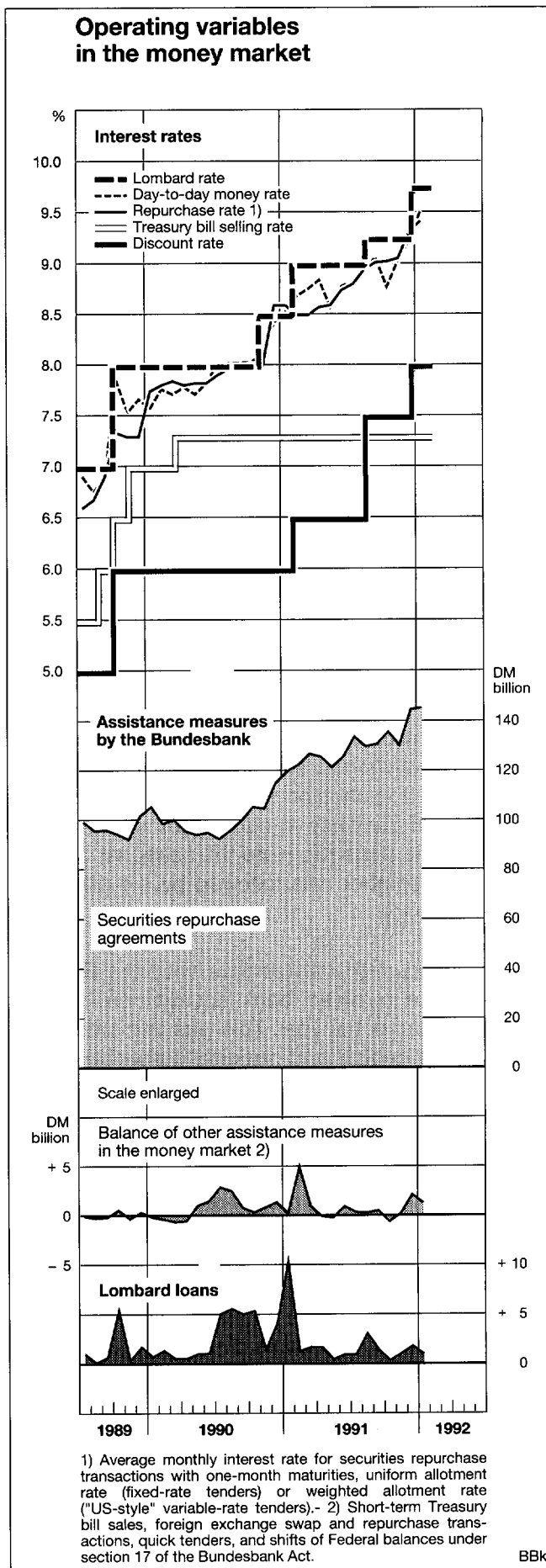
Inflation expectations are the key factor in the further movement of interest rates. The monetary policy makers in each individual country must take due account of the overall economic situation, with monetary expansion playing an outstanding role among the various indicators. This is one of the factors refuting the view that there is a direct correlation between wage policy and monetary policy. The perception that the entire background to monetary policy must be taken into consideration in each individual country has just been reaffirmed at the meeting of the Finance Ministers and Central Bank Governors of the seven major industrial countries in New York. According to their communiqué, the objective of economic policy should be to improve the conditions for lasting growth accompanied by price stability. In this context it is expressly acknowledged that the budgetary, monetary and structural "policy mix" differs from country to country, according to the prevailing conditions. As far as Germany is concerned, hardly any scope is seen at the moment for a relaxation of monetary policy by the other countries, too. To fulfil the conditions specified in the communiqué for lowering the level of interest rates (e.g. continuing the policy of medium-term budgetary consolidation, moderating the strong monetary growth and demand for credit, easing the labour cost pressure and regaining price stability), special efforts will continue to be required from all those concerned.

Money market management and central bank money requirements

The Bundesbank continued its tight *monetary policy course* beyond the turn of the year. It documented the continuity of its stability-oriented basic stance at the beginning of December by adopting a decision on the 1992 monetary target which provides for an expansion of 3½ % to 5½ % in the money stock M3 between the fourth quarter of 1991 and the fourth quarter of 1992. The Bundesbank raised the discount and lombard rates by half a percentage point each (to 8.0% and 9.75%, respectively) with effect from December 20. By adopting this measure it took due account of the fact that the risks to stability have increased recently. Raising official interest rates was appropriate, in particular, in order to bring monetary growth, which had accelerated further towards the end of the year, back on to a potential-output-oriented path.¹

After the raising of the discount and lombard rates, the call money rate went up by not quite half a percentage point to 9½ %. The rates applied to the Bundesbank's securities repurchase agreements increased less. They settled down at a level of some 9.40% in January, after having climbed (for one-month maturities) by 0.2 percentage point to some 9.25% as early as December under the impact of the "end-of-year premiums" usual in the market. Capital market rates, by contrast, declined until the end of January. The (somewhat longer-term) time deposit rates quoted in the money market also eased appreciably in January after having tightened further for a while. Besides international interest rate influences and smaller-than-expected public sector calls on the capital market, this fall in market rates probably reflects the fact that the Bundesbank's interest rate move apparently strengthened financial market operators' confidence in future interest rate and price movements.

In the context of its *ongoing money market management* the Bundesbank continued to rely on the proven instrument of revolving securities repurchase agreements. In addition, it has also used very-short-term assistance measures on a major scale in the past two months. Apart from a quick tender at the beginning of December, which facilitated the banks' liquidity management operations (which are comparatively difficult during that month), these money market operations were always concentrated in the last ten days of each month. In the main they involved sizeable



¹ For further details see Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 1, January 1992, p. 15.

12 shifts of Federal funds into the banking system (pursuant to section 17 of the Bundesbank Act), with which the Bundesbank responded to a sharp increase in the need for central bank money to meet the minimum reserve requirements. (The amounts of minimum reserves the banks are required to hold for the current month do not become apparent until the end of the month.) In this way, major tensions were prevented from arising in the money market. Consequently, the banks' lombard borrowing remained on a comparatively minor scale. It was only at the end of January, in the wake of the banks' closing minimum reserve management operations, that such borrowing was temporarily stepped up.

The trend of the principal *factors determining liquidity* around the turn of the year is shown in detail in the adjacent table. It shows that banks' *central bank money requirements* for funding currency in circulation – excluding banks' cash holdings, which are deductible from minimum reserve requirements – and minimum reserves on domestic liabilities, calculated at current reserve ratios, increased strongly, in line with current monetary growth. As indicated above, the main factor in this was minimum reserves, which, at a total of DM 7.0 billion, increased exceptionally sharply. In contrast to this, after the rapid expansion in the preceding months, the growth of currency in circulation was relatively moderate (see page 13). Here the seasonal “annual peak” in December was followed by a marked decline in January.

The banks' *current transactions* with the Bundesbank likewise reduced bank liquidity on balance around the turn of the year. This was primarily attributable to the central and regional authorities' cash transactions, which drained DM 4.5 billion from the money market in December (which is a major tax payment month) and added DM 1.4 billion to it in January. Foreign exchange movements at the Bundesbank, which are mainly determined by dollar receipts accruing to US military agencies and interest credited on the Bundesbank's deposits abroad, have largely been offset, in terms of their effect on bank liquidity, by “Other factors” in the past two months. Overall, withdrawals of liquidity totalling DM 16.6 billion in December compared with inflows of funds amounting to DM 3.5 billion in January. This is why the Bundesbank strongly increased its ongoing provision of funds, in particular, through securities repurchase agreements in December (by DM 14.5 billion). In January, liquidity was augmented not only

Factors determining bank liquidity *				
DM billion; calculated on the basis of daily averages of the months				
Item	1991		1992	Dec. 1991 to Jan. 1992 pe
	Nov.	Dec.	Jan. pe	
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 2.2	–11.3	+ 2.2	– 9.1
Currency in circulation	(– 1.7)	(– 8.1)	(+ 6.0)	(– 2.1)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.5)	(– 3.2)	(– 3.8)	(– 7.0)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.4	+ 1.6	+ 0.5	+ 2.1
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 4.4	– 4.5	+ 1.4	– 3.1
4. Other factors	– 1.2	– 2.4	– 0.6	– 3.0
Total 1 to 4	+ 2.4	–16.6	+ 3.5	–13.1
5. Liquidity policy measures	– 4.8	+ 16.9	– 7.7	+ 9.1
– Change in refinancing facilities	(– 0.2)	(+ 0.0)	(– 8.8)	(– 8.7)
– Securities repurchase agreements	(– 5.3)	(+ 14.5)	(+ 0.6)	(+ 15.1)
– Quick tenders	(–)	(+ 0.8)	(– 0.8)	(± 0.0)
– Short-term Treasury bill sales	(– 0.0)	(– 0.1)	(+ 0.1)	(+ 0.0)
– Foreign exchange repurchase agreements	(+ 0.6)	(–)	(–)	(–)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.3)	(+ 1.2)	(– 0.2)	(+ 1.0)
– Other open market operations	(– 0.2)	(+ 0.4)	(+ 1.3)	(+ 1.7)
Remaining surplus (+) or deficit (–) absorbed or met by	– 2.4	+ 0.3	– 4.2	– 3.9
6. Recourse to unused refinancing facilities (reduction: +)	+ 1.7	– 1.1	+ 5.0	+ 4.0
7. Change in lombard loans (increase: +)	+ 0.7	+ 0.8	– 0.8	– 0.0
Memorandum items 1				
Unused refinancing facilities	4.1	5.2	0.2	0.2
Lombard loans	1.1	1.9	1.1	1.1
Securities repurchase agreements	130.6	145.1	145.7	145.7
Balance of other assistance measures in the money market 2	0.3	2.2	1.3	1.3

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

by “market-related” inflows of funds but also by the expiry of special investment facilities available hitherto to the Federal Post Office (“Other open market operations”). On the other hand, the cut of DM 8 billion in refinancing quotas, to a total of DM

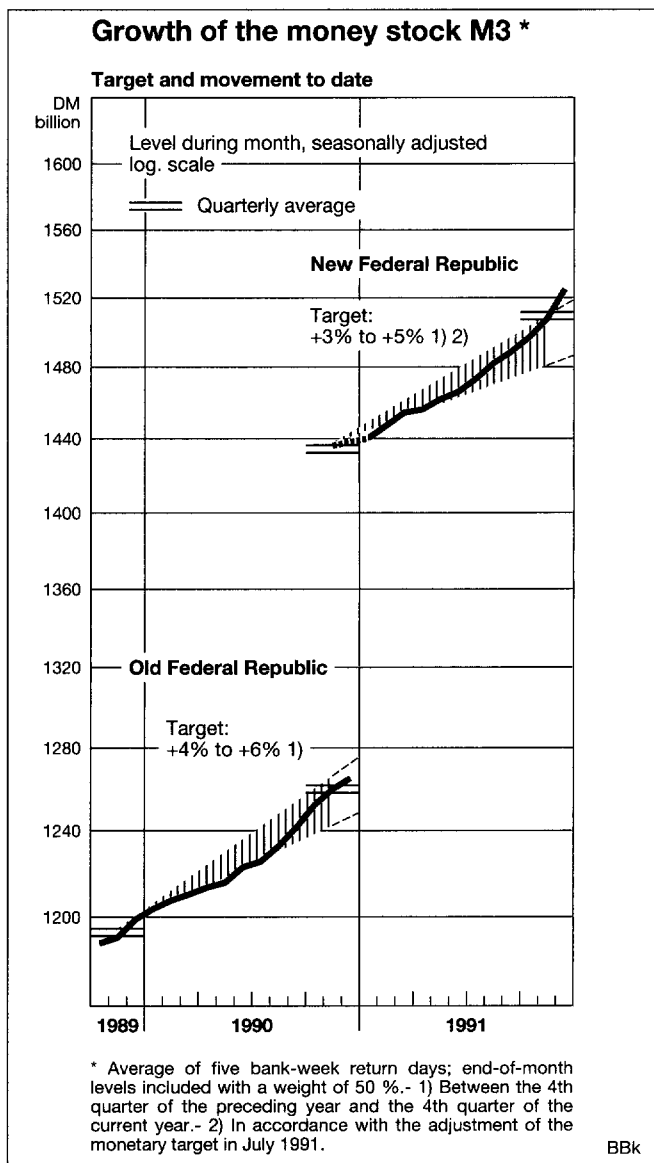
10 billion, decided on at the beginning of December (and the cancellation of the refinancing facility of DM 1 billion available to Privatdiskont AG decided on some while ago) came into force on January 2.² Owing to the maturity structure of the bills previously bought by the Bundesbank, the cut in the quota did not have its full impact on liquidity in January; for the banking system as a whole, this is reflected in a corresponding reduction (of DM 5.0 billion) in unused refinancing facilities at the Bundesbank.

Monetary developments

The pace of monetary growth, which had increased in mid-1991, accelerated further towards the end of last year. In the final quarter of 1991 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) expanded at a seasonally adjusted annual rate of 10%, compared with 6½% in the third quarter and a good 4% in the first half of the year. The average level in the fourth quarter was 5.2% up on the year. While last year's monetary target was thus just about met, current monetary growth is much faster than appears consistent in the somewhat longer term with the objective of monetary stability.

All the seasonally adjusted *components* of the money stock increased strongly in the fourth quarter of 1991. The steepest rise was that in sight deposits, albeit with wide fluctuations from month to month. The expansion of shorter-term time deposits and borrowed funds, which had been rapid for some time, continued unabated. Currency in circulation likewise went on increasing steeply throughout the fourth quarter. However, its momentum slackened appreciably as from November. Here some special factors – in particular the hoarding of currency ahead of the revision of interest income taxation – obviously declined in importance when, in November, Federal Government plans to introduce an “interest discount tax” with large allowances emerged. Savings deposits at statutory notice, which had been run down for over two years, also picked up again between October and December.

In the last quarter of 1991 domestic non-banks increased not only their domestic cash balances but also their short-term assets in the Euromarket, seasonally adjusted. The *money stock M3* extended to



include such deposits abroad (and also short-dated bank bonds) tended to expand slightly faster than the comparable domestic aggregate. Measured by this aggregate too, therefore, there is currently ample liquidity in the economy.

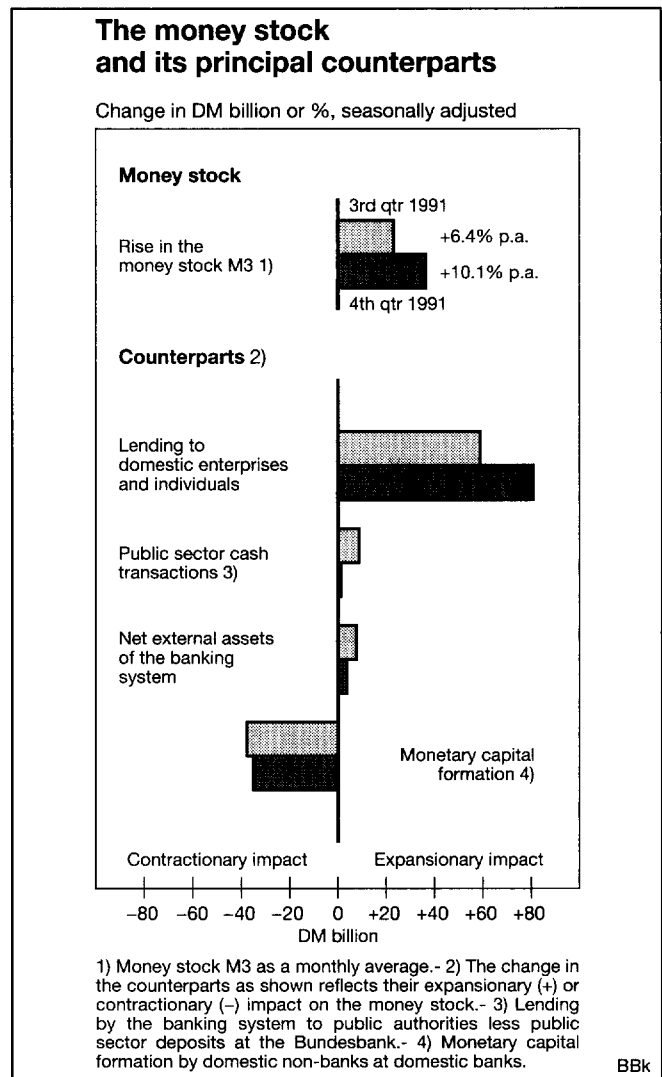
The main determinant of the buoyancy of monetary growth in the fourth quarter of 1991 was the high level of bank lending. *Bank lending to enterprises and individuals* went up by DM 97.6 billion between October and December, compared with DM 67.1 billion in the corresponding period of 1990. Seasonally adjusted and expressed as an annual rate, this is an increase of 14%, after just over 10% in the third quarter. One factor contributing to the rapid expansion of credit was probably that enterprises' borrowing requirements increased in the

² See Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 12, December 1991, p. 11.

14 light of the continued brisk investment activity, but lower profitability and cash flow. Another factor was that the increase in investment activity and the restructuring of ownership in the east German economy played an important part. Consequently, east German banks had a not inconsiderable share in lending. Their share in total bank lending to enterprises and individuals amounted to some 11% last year. In addition, the east German economy saw sizeable inflows of loans granted by west German banks. These inflows include the heavy borrowing by the *Treuhand* privatisation agency – for instance in the shape of borrowers' note loans – as well as lending under government-subsidised special programmes. Lending rate subsidies have been gaining major significance of late. The volume of fresh loans extended by the large specialised banks alone – which were granted at low rates of interest to the debit of the banks' profitability, the Federal budget and the ERP Special Fund – is estimated to have accounted for about one-sixth of all long-term net lending to domestic enterprises and individuals in Germany as a whole in 1991. In eastern Germany, the share of subsidised lending is presumably much larger still. The high level of market rates is largely neutralised thereby, and by other types of subsidies (such as investment and depreciation allowances). This also means, however, that interest subsidies reduce the impact of monetary policy on the demand for credit.

According to the quarterly borrowers statistics, lending increased on a broad front in the fourth quarter of 1991. Lending to enterprises expanded by a seasonally adjusted annual rate of almost 17%. Loans to the construction industry, distribution, transportation, telecommunications and the services sector – which also includes the *Treuhand* privatisation agency – saw particularly rapid growth. Consumer credit likewise increased by an annual rate of 17%. Households obviously failed to adjust some of their consumption patterns to the more subdued growth of their disposable income. Finally, against the background of strong demand in that sector, housing loans also increased more sharply than in the preceding quarters. They rose by an annual rate of 7½% in the fourth quarter.

Judging from new longer-term lending commitments, lending is likely to remain vigorous in the months to come. Seasonally adjusted, new commitments stabilised at a high level following the surge



after mid-year; the volume of loans promised but not yet paid out increased further.

The rates charged for short-term bank credit went up by ⅓ percentage point in the wake of the raising of the discount and lombard rates in December, after having remained largely unchanged between October and December. The banks charged between 13⅓% (for loans of less than DM 1 million) and 11¾% (for loans of DM 1 million and over, but less than DM 5 million) on average for credit on current account. Bills were discounted at 10⅓%. Here the interest rate increase was of course accompanied by the abolition of the stamp duty (at an effective rate of 0.6% p.a.) on domestic bills as from the beginning of the year. An average of almost 15% had to be paid for instalment credit (which is granted to households) in January. The rates charged for long-term fixed-rate loans, by contrast, have been declining some-

what since October, in line with the fall in capital market rates. In January, an average of 9 $\frac{2}{3}$ % had to be paid for mortgage loans secured by residential real estate with interest fixed for five years. Mortgage loans with interest locked in for ten years cost almost 9 $\frac{1}{4}$ % and variable-rate loans an effective 10 $\frac{1}{4}$ %.

Domestic non-banks' external payments once again produced net inflows of funds in the fourth quarter of 1991. The bulk of them were due, however, to seasonal factors. The *net external assets of banks and the Bundesbank*, an increase in which reflects such inflows of funds to non-banks, went up by DM 30.6 billion, compared with DM 24.2 billion in the same quarter a year before.

Public sector cash transactions had little impact on monetary growth in the last quarter of 1991, apart from the seasonal fluctuations in the trend of public sector borrowing and central bank deposits. Specifically, public authorities increased their debt to the banking system (banks and the Bundesbank) by DM 15.7 billion and built up their balances with the Bundesbank, which are not counted towards the money stock, by DM 5.6 billion.

The increase in the money supply deriving from bank lending was accompanied by a further decline in *monetary capital formation* in the fourth quarter of 1991, after seasonal adjustment. The fall in capital market yields fostered in particular by non-residents' purchases in the German bond market and the associated rise in bond prices obviously still failed to enhance non-banks' propensity to acquire longer-term financial assets during this period (see page 17). A total of DM 41.6 billion in longer-term funds accrued to the banks, compared with DM 47.6 billion in the same period a year before. Seasonally adjusted and expressed as an annual rate, this was an increase of 8%, compared with not quite 9% in the third quarter and over 10% in the first half of the year. Fewer bank bonds than before were bought (DM 13.0 billion), while demand for long-term time deposits (at DM 10.8 billion) and bank savings bonds (DM 4.6 billion) increased. Savings deposits at agreed notice likewise rose markedly during the last quarter, at DM 11.0 billion; a large part of the increase is, however, likely to have been accounted for by the pro rata interest credited at the end of the year, which is included in this figure. DM 2.2 billion was added to the banks' capital and reserves.

The money stock and its counterparts					
DM billion; change during period					
Item	Year	Oct.	Nov.	Dec. p	Oct. to Dec. p
I. Bank lending to domestic non-banks, total 1	1991	+ 27.0	+ 35.1	+ 51.0	+ 113.1
	1990	+ 17.7	+ 21.9	+ 49.1	+ 88.6
1. Lending by the Bundesbank	1991	+ 1.6	— 1.0	— 0.7	— 0.1
	1990	+ 0.1	+ 0.4	— 0.9	— 0.4
2. Lending by banks	1991	+ 25.4	+ 36.2	+ 51.7	+ 113.2
	1990	+ 17.6	+ 21.5	+ 49.9	+ 89.0
to enterprises and individuals	1991	+ 21.3	+ 29.3	+ 47.0	+ 97.6
	1990	+ 5.6	+ 16.4	+ 45.2	+ 67.1
of which					
short-term lending	1991	+ 2.0	+ 6.7	+ 16.2	+ 24.9
	1990	— 7.0	+ 4.6	+ 25.6	+ 23.3
longer-term lending 2	1991	+ 17.5	+ 20.3	+ 30.5	+ 68.3
	1990	+ 11.3	+ 10.9	+ 19.5	+ 41.7
to public authorities	1991	+ 4.1	+ 6.9	+ 4.7	+ 15.6
	1990	+ 12.0	+ 5.1	+ 4.8	+ 21.9
II. Net external assets of banks and the Bundesbank	1991	— 2.9	+ 19.4	+ 14.1	+ 30.6
	1990	— 2.5	+ 16.2	+ 10.5	+ 24.2
III. Monetary capital formation at domestic banks of which	1991	+ 8.2	+ 14.4	+ 19.0	+ 41.6
	1990	+ 11.6	+ 15.1	+ 21.0	+ 47.6
Time deposits and funds borrowed for four years and over	1991	+ 2.4	+ 4.4	+ 4.1	+ 10.8
	1990	+ 2.8	+ 2.4	+ 3.9	+ 9.2
Savings deposits at agreed notice	1991	— 0.1	+ 0.8	+ 10.3	+ 11.0
	1990	+ 1.4	+ 2.1	+ 9.4	+ 12.9
Bank savings bonds	1991	+ 1.0	+ 0.9	+ 2.6	+ 4.6
	1990	+ 2.0	+ 2.2	+ 4.1	+ 8.2
Bank bonds outstanding 3	1991	+ 3.7	+ 8.1	+ 1.2	+ 13.0
	1990	+ 5.0	+ 6.9	+ 2.7	+ 14.6
IV. Central bank deposits of public authorities	1991	— 4.2	+ 2.9	+ 7.0	+ 5.6
	1990	+ 2.8	— 8.1	+ 7.7	+ 2.3
V. Other factors	1991	+ 12.0	— 2.9	— 24.4	— 15.4
	1990	— 2.6	+ 4.9	— 20.6	— 18.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	1991	+ 8.1	+ 40.2	+ 63.6	+ 111.9
	1990	+ 3.4	+ 26.2	+ 51.5	+ 81.1
Currency in circulation	1991	+ 2.0	+ 5.0	+ 0.1	+ 7.0
	1990	— 1.0	+ 6.8	+ 0.5	+ 6.3
Sight deposits	1991	+ 1.0	+ 28.9	+ 24.0	+ 53.8
	1990	— 0.4	+ 21.1	+ 21.5	+ 42.2
Time deposits and funds borrowed for less than four years	1991	+ 5.1	+ 5.8	+ 16.9	+ 27.9
	1990	+ 10.0	+ 3.2	+ 11.7	+ 24.9
Savings deposits at statutory notice	1991	+ 0.0	+ 0.6	+ 22.6	+ 23.2
	1990	— 5.1	— 4.9	+ 17.8	+ 7.8
Memorandum item M3 as a monthly average; annual change from 4th qtr of 1990 in % 4		+ 4.7	+ 5.1	+ 5.8	+ 5.2

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

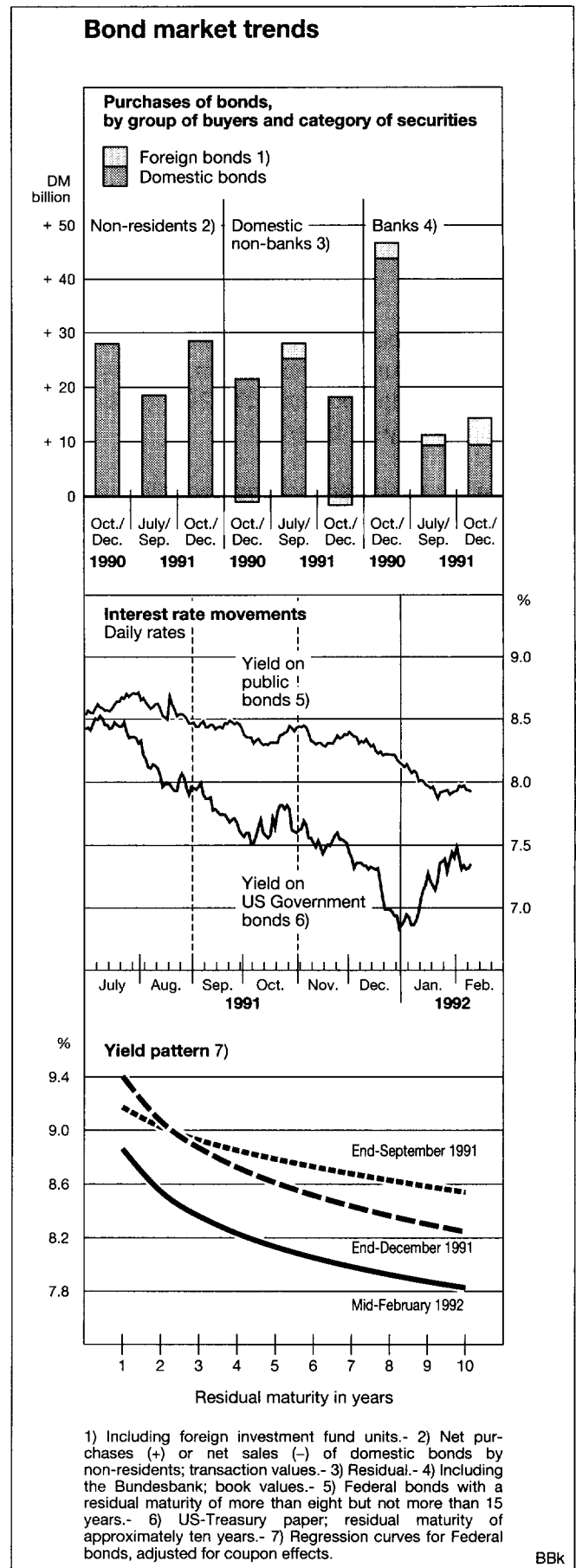
Bond market

In the past few months the German bond market has noticeably relaxed. The yield on public bonds outstanding had fallen to 8% by the end of January and thus regained the level of the beginning of 1990, immediately before the announcement of the monetary union with the then GDR. At the same time the German bond market remained buoyant, and benefited above all from non-residents' record purchases, while domestic investors' buying continued to decline in the fourth quarter of 1991. On balance, the amount raised between October and December 1991, at DM 61 billion, ran at roughly the level of the three preceding months.

The relaxation of interest rates, which had come to a temporary halt in autumn last year, resumed at the beginning of December. It was fostered mainly by foreign countries, where unsatisfactory economic trends and slackening inflationary pressures opened up room for declines in interest rates. Stimulating effects were also generated by the strengthening of the Deutsche Mark in the foreign exchange markets, which made purchases of German bonds appear increasingly attractive to internationally operating investors. By the end of December the yield on public bonds outstanding, which are particularly attractive to foreign investors, had fallen to just under 8 1/2 %.

However, the stimuli from abroad encouraging a downward movement of interest rates spread in the German bond market in only an attenuated form. Long-term Federal bonds' yield advantage over comparable US Government bonds therefore rose to about 1 1/4 percentage points at the peak in the second half of December. Such a wide interest rate gap in favour of the German capital market had not been discernible since the mid-seventies. The smaller decline in interest rates in the German capital market was obviously mainly due to "home-grown" burdens. This was true above all of the faster pace of inflation, which, in view of the publicised pay demands in the current wage round, threatened to gather further momentum.

Through its interest rate policy measures in the second half of December, the Deutsche Bundesbank sought to counteract any consolidation of inflation expectations. Its decisions seem to have strengthened



investors' confidence in the Deutsche Mark's stability and fostered willingness to undertake long-term purchases in the capital market. At all events, after the further tightening of monetary policy it was mainly long-term capital market rates that continued to decline. After the turn of the year they even succeeded in detaching themselves temporarily from the interest rate trend abroad, which was pointing upwards again. The interest rate advantage over long-term US Government bonds had dwindled to about ½ percentage point by the end of January. Since then, interest rates in the German bond market have risen slightly again. The average yield on public bonds has settled down at a good 8% of late. Although the decline in interest rates has spread to the short maturities, too, since the beginning of the year, the yield curve as a whole has continued to be inverse in recent months. In mid-February ten-year Federal bonds were yielding 7.9%, which was about 1 percentage point less than paper with a residual maturity of one year.

Purchases of bonds

In the past few months *foreign investors* have become even more prominent on the buyers' side of the German bond market. Confidence in the stability of Deutsche Mark assets, internationally attractive interest rates and prospects of exchange rate gains realisable at short notice seem to have fostered the advance of German securities in internationally operating large-scale institutional investors' portfolios. As usual, they were mainly interested in public bonds, especially "traditional" Federal bonds and Federal Treasury notes. At an estimated transaction value of DM 23 billion, their purchases in the period under review distinctly exceeded the simultaneous net sales of this easily realisable paper. In addition, foreign investors purchased floating-rate notes of an east German bank worth DM 3 billion net. Between October and December they increased their holdings of German bonds by DM 28.7 billion, which was DM 10 billion more than in the three preceding months and roughly as much as the previous record figure of the fourth quarter of 1990 (DM 28.0 billion).

Purchases of bonds by *domestic non-banks*, by contrast, have fallen markedly of late. They seem to have preferred shorter-term investments or investments not subject to price risks. Between October and December domestic non-banks' investments in the bond market totalled DM 17.1 billion, which was about DM 11 billion less than in the three preceding

months. More than three-quarters of their purchases consisted of bank bonds; they increased their holdings of public bonds by DM 5.0 billion. At the same time non-banks reduced their portfolios of foreign bonds by DM 1.9 billion. The demand for foreign investment fund units, which had previously been fairly strong (most of them presumably being units of Luxembourg-based Deutsche Mark funds), likewise dwindled overall during the period under review. In December non-banks actually sold such paper to the value of DM 1.8 billion (net), tax motives probably having played a role in this.

Only incomplete data are available as yet on the investment activity of major groups of buyers from the non-bank sector in the bond market. According to these figures, the slackening propensity to buy probably reflects *households'* operations, at least in part. This is suggested by the stagnation of the amount of Federal savings bonds outstanding, which are reserved almost exclusively for private investors. In addition, domestic individuals' savings deposits have recently risen over and above the interest credited at the end of the year, after having previously fallen for a long time. The comparatively large receipts of the *domestic bond-based investment funds* (those open to the general public) in the period under review (at DM 3.0 billion) must be seen mainly in connection with the reinvestment of distributed profits. As usual at the end of a year, these funds added some of the inflows to their liquid reserves. The *specialised funds*, which on average invest more than one-half of their fund assets in the domestic bond market, received resources amounting to DM 7.2 billion in the fourth quarter of 1991. Their investment purchases mainly reflect the operations of domestic institutional investors, especially *insurance enterprises*, which acquire a flexible and low-cost instrument of asset management if they buy corresponding units. Insurance enterprises' direct bond market purchases were probably rather limited, as usual towards the end of a year. Insurance enterprises increased their holdings of registered bank bonds (which are not subject to price risks) by DM 1.6 billion in the period under review.

Between October and December, at DM 9.5 billion, *banks* bought roughly as many domestic bonds as in the preceding three months. The large investments in the fourth quarter of 1990 (DM 43.8 billion) are not comparable with these figures; they mainly consisted of the bonds of an east German bank and served the "recycling" of previously withdrawn inter-

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which investment fund units
			Bank bonds	Public bonds		
1991 July to Sep.	57.8	53.0	28.7	24.2	4.8	5.4
Oct.	22.7	21.2	11.5	9.7	1.5	1.4
Nov.	32.0	28.6	13.0	15.6	3.4	1.1
Dec. p	5.8	7.6	4.9	2.6	— 1.8	— 1.8
Oct. to Dec. p	60.5	57.3	29.5	27.9	3.1	0.7
Compare 1990 Oct. to Dec.	96.2	94.2	56.4	37.8	1.9	— 0.5
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1991 July to Sep.	57.8	11.2	28.0	25.2	2.8	18.5
Oct.	22.7	4.4	6.0	4.9	1.1	12.2
Nov.	32.0	8.9	13.1	12.9	0.2	10.0
Dec. p	5.8	1.3	— 2.0	1.3	— 3.3	6.5
Oct. to Dec. p	60.5	14.6	17.1	19.1	— 1.9	28.7
Compare 1990 Oct. to Dec.	96.2	46.7	21.5	22.4	— 1.0	28.0

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

bank liabilities. Transactions of this kind played a much smaller role in the fourth quarter of 1991; even so, they seem to have accounted for the major part of the purchases of bank bonds, which totalled DM 11.2 billion. Banks reduced their holdings of public bonds by DM 1.4 billion in all, probably owing to sales to foreign customers. They purchased foreign bonds to the book value of DM 5.1 billion, including DM 3.4 billion of foreign Deutsche Mark bonds.

Sales of bonds

Against the background of an increased demand for securities on the part of foreign investors, sales in the German bond market remained buoyant in the fourth quarter of 1991. During that period domestic borrowers issued bonds to the market value of DM 120.9 billion, against DM 100.4 billion in the third quarter and DM 152.4 billion a year before. After deduction of redemptions and after taking account of changes in issuers' holdings of their own bonds,

net sales came to DM 57.3 billion against DM 53.0 billion in the previous quarter and DM 94.2 billion in the last quarter of 1990, when the result — as already indicated — was strongly influenced by the issues of an east German specialised bank. Between October and December foreign bonds (including foreign investment fund units) were sold in the German market to the transaction value of only DM 3.1 billion (net). The total amount raised from sales of domestic and foreign bonds thus came to DM 60.5 billion, as mentioned at the beginning of this section.

Just under one-half of the net sales of domestic bonds (DM 27.9 billion) was accounted for by issues of the *public sector*. The Federal Government received the lion's share of this sum (DM 16.8 billion). In October the Federal Government launched a ten-year bond issue at 8.25% with a volume of DM 10 billion, which has since been enlarged to a total of DM 18 billion. In November it increased (to DM 13 billion) a previously launched series of Federal Treasury notes with maturities of about four years and a nominal interest rate of 8.75%. This policy of large issue volumes improves the mobilisability of the respective paper and enhances its attractiveness in the eyes of large-scale institutional investors. Moreover, considerable amounts were sold in the course of market regulation operations in the period under review. Specifically, net sales of "traditional" Federal bonds came to DM 12.2 billion and the amount of Federal Treasury notes outstanding rose by DM 4.1 billion. Sales of Federal savings bonds yielded DM 0.6 billion net, while in the case of five-year special Federal bonds redemptions and repurchases in the market slightly predominated. The Länder Governments and the Federal Railways (including the east German Railways) drew on the bond market to the extent of DM 5.7 billion and DM 2.3 billion, respectively, during the period under review. The Federal Post Office sold bonds to the value of DM 1.6 billion (net) and the "German Unity" Fund to the value of DM 0.8 billion.³

Between October and December *banks* issued bonds to the market value of DM 29.5 billion (net). Bonds of specialised banks predominated, at DM 20.0 billion. Almost two-thirds of this amount was accounted for by an east German bank and one-third by west German banks, which are presumably using the proceeds chiefly to grant subsidised loans for investment purposes in eastern Germany. Sales of "other" bank bonds fell to DM 5.7 billion (net) in the course of the period under review. Issues of

³ In December the Currency Conversion Equalisation Fund featured for the first time as an issuer. It launched a floating-rate note issue for converting the equalisation claims which have arisen among east German banks and foreign trade enterprises in connection with German monetary union. In December an east German bank received such paper amounting to DM 0.7 billion. Further allocations are to be expected in the near future; these allocations do not involve any recourse to the bond market.

“traditional” bank bonds remained within comparatively narrow limits. Communal bonds were sold to the extent of DM 2.6 billion (net), while the amount of mortgage bonds outstanding rose by only DM 1.2 billion.

Between October and December private business enterprises launched some more *Deutsche Mark commercial paper programmes* with a total volume of DM 3.7 billion; these programmes are not included in the sales figures analysed here. At the end of December such programmes came to DM 16.9 billion, approximately one-half of which had been drawn down on average. At the end of 1991 about 50% of the bonds issued had agreed maturities of between one and three months; 40% of the securities outstanding had maturities of between three months and one year; short-dated bonds with an agreed maturity of less than one month made up just under one-tenth of the amount outstanding.

In the market for *foreign Deutsche Mark bonds*, issuing activity picked up somewhat in the last quarter of 1991. Foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 11.7 billion, with “traditional” fixed-rate bonds predominating. After deduction of redemptions, net sales totalled DM 5.4 billion, just under one-half of this amount (DM 2.4 billion) being placed in the German market.

Share market

In the past few months the German share market has been subject to fluctuating influences. The decline in share prices manifest since the middle of 1991 continued until the second half of December. This owed something both to the slower pace of economic activity and to the wage claims announced in the context of the current wage round, which threatened to impair enterprises' earnings prospects. Moreover, the German share market was apparently affected more severely than other stock markets at times by the political upheavals and the problems posed by economic restructuring in the former Soviet Union. At the end of 1991 German share prices undershot their peak for the year (mid-June) by about 10% on average. Thereafter, the German share market was increasingly affected by the steep upswing in prices on the New York stock exchange, where prices reached all-time highs on several occasions. Furthermore, the sharp decline in German bond yields stimulated share prices. In this con-

nection, the heavily traded standard shares which are preferred by foreign investors registered above-average price gains. As measured by the index of the Federal Statistical Office, share prices in mid-February were some 6½% higher than at the beginning of the year.

In the fourth quarter of 1991 enterprises showed marked restraint with respect to raising funds in the German share market. Declining profits and share prices made raising capital seem less attractive to issuers. Between October and December domestic enterprises sold new shares to the market value of DM 2.7 billion, compared with DM 4.5 billion each in the previous quarter and in the last quarter of 1990. At the same time foreign equities (excluding investment fund units) to the transaction value of DM 4.5 billion were sold in the German market, compared with DM 5.3 billion between July and September and DM 6.9 billion in the fourth quarter of 1990. These were practically all direct investments by private enterprises. Banks, by contrast, slightly reduced their holdings of foreign equities. In the period under review residents were the only buyers of German shares. Domestic non-banks increased their holdings by an estimated DM 2.3 billion and banks invested a total of DM 1.5 billion in the German share market. In contrast to this, foreign investors sold German equities to the transaction value of DM 1.1 billion.

20 Central, regional and local authorities

Trends in the fourth quarter

The process of German unification continued to make heavy demands on *central, regional and local authority budgets* in the final months of last year. According to the admittedly still very incomplete data available, however, the deficit of the Federal Government and its special funds (ERP Special Fund, "German Unity" Fund, Debt-Processing Fund) and the west German Länder Governments and local authorities in the fourth quarter was probably somewhat smaller than in the same period of the preceding year (DM 36 billion), when very large payments were already being made to the new Länder. Compared with the third quarter of 1991, when these public authorities incurred a deficit of about DM 15 billion, the deficit increased substantially, mainly owing to seasonal factors. After all, particularly heavy expenditure had to be made, as usual, towards the end of the year, and this was more significant than the steep rise in revenue, which was likewise mainly seasonal in origin.

Of the individual levels of government, the *Federal Government*, whose budget is particularly affected by unification-related requirements, ran a deficit of DM 6 billion in the fourth quarter. Despite the burdens on the expenditure side, the deficit was smaller than a year before (DM 10.5 billion), since considerable additional tax revenue accrued to the Federal Government, not least as a result of the increase in excise taxes (which came into effect in the middle of the year) and the introduction of the solidarity surcharge. The "*German Unity*" Fund, transfers from which are a major source of funds for the east German Länder Governments and local authorities, recorded a deficit of DM 7 billion in the fourth quarter of 1991 (against just under DM 8 billion in the corresponding period of the preceding year). The financial situation of the *west German Länder Governments* is usually particularly tight in the final months of a year; however, according to the incomplete data now available, the deficit between October and December was probably not quite as high as a year before (DM 10 billion). The *west German local authorities*, whose finances developed in the first three quarters of 1991 along considerably more unfavourable lines than in the preceding year, likewise incurred a deficit in the last quarter, which probably slightly exceeded last year's shortfall of just under DM 2 billion.

In the case of the *east German Länder Governments and local authorities* the outflow of expenditure apparently picked up in the fourth quarter. After these public authorities initially ran budget surpluses last year, owing to start-up problems, considerable deficits appear to have been recorded in the last quarter, according to the incomplete data available.

As regards *trends in the expenditure* of the central, regional and local authorities in the last quarter of 1991, data are only available for the Federal Government as yet. According to these figures, Federal Government spending during that period was approximately as high as in the corresponding period of the previous year. Admittedly, it must be borne in mind here that section B of the Federal budget, which is included in the previous year's figure and which incorporated the former GDR state budget, encompassed not only substantial payments made by the Federal Government itself but also the expenditure of the regional and local authorities in eastern Germany. Spending by the west German Länder Governments (excluding Berlin), which went up by 7½% in the first nine months of last year, probably continued to rise considerably in the fourth quarter. The Länder Government budgets, with their high share of personnel costs, were burdened particularly heavily in the previous year by the sharp rise in wages and salaries in the public sector. The west German local authorities probably also increased their spending very vigorously; as early as the period between January and September it exceeded its corresponding level of the preceding year by almost 10%.

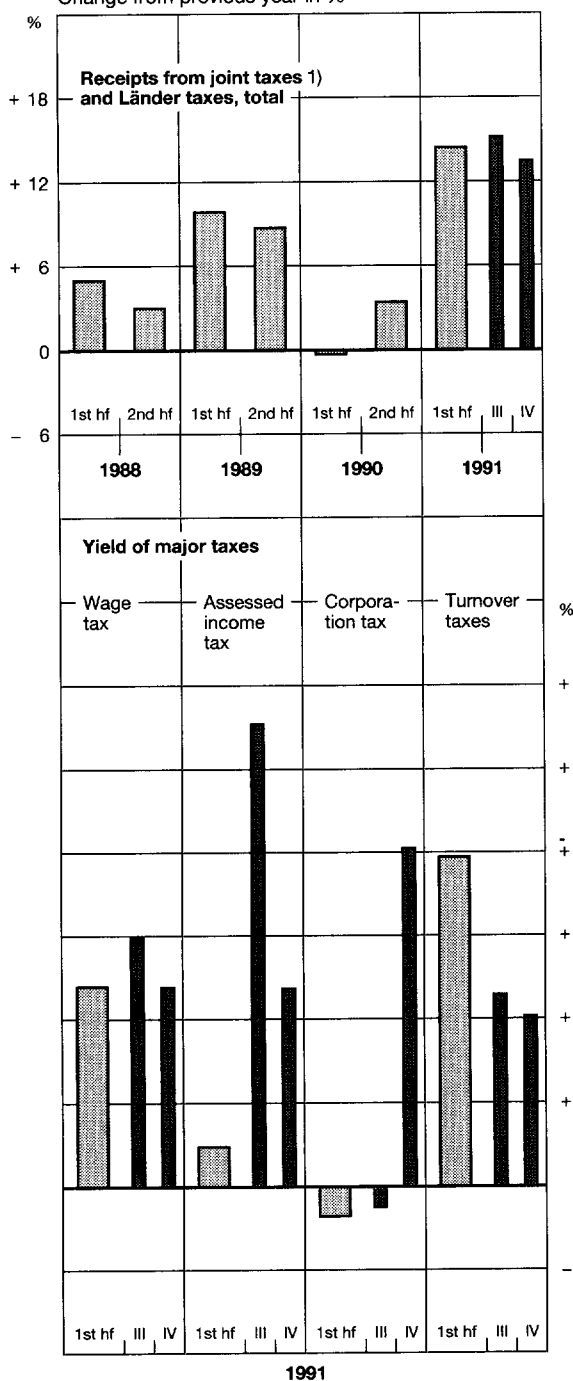
Overall German *tax revenue* in the last three months of 1991 was approximately 16% higher than a year before.¹ It came to DM 184 billion, after DM 158 billion in the third quarter.² Admittedly, it must be taken into account in this context that the fourth quarter is particularly "tax-productive"; in addition to "Christmas bonuses", the payment pattern of major excise taxes has a positive impact on revenue. This was also reflected in receipts from *Federal taxes*, which are no longer recorded separately for western and eastern Germany. At DM 6.5 billion and a good DM 18 billion, respectively, the solidarity surcharge on income and corporation tax and the mineral oil tax yielded considerably more than in the three preceding months, when the tax increases which came into effect in mid-1991 had only had a limited impact.

¹ The overall German revenue figures for the fourth quarter of 1991 are, however, not directly comparable with those for the corresponding period of the previous year. This is because, firstly, east German revenue figures in the second half of 1990 were still subject to substantial statistical uncertainties; secondly, the west German tax system was not fully adopted in principle in eastern Germany until early 1991.

² Excluding receipts from local authority taxes, which are not yet known for the last quarter of 1991.

Tax revenue in the old Federal Republic

Change from previous year in %



1) Wage tax, assessed income tax, non-assessed taxes on earnings, corporation tax, turnover taxes and levy on trade tax.

BBk

Revenue from *joint taxes and from Länder Government taxes* in western Germany between October and December 1991 was 13½% higher than a year before. This meant that it continued to rise vigorously, although not quite as fast as in the two preceding

quarters. This was in part because the growth of *turnover tax* revenue, which was exceptionally sharp until mid-1991 as a result of purchases by east Germans, started to return to normal. Admittedly, the 12% increase seen in the fourth quarter was still relatively high; however, adjusted for the turnover tax equalisation in favour of eastern Germany (DM 1.3 billion), which was already deducted from the previous year's figure, the growth in revenue came to no more than barely 9%, compared with almost 14% in the third quarter and 24% in the first half of 1991. Moreover, the rise in west German turnover tax revenue was exaggerated owing to technical tax-related factors.³ The growth in revenue from this tax has recently slackened noticeably, in part because of the relatively low level of consumption.

Of the income taxes, *wage tax* in the old Länder yielded 14% more between October and December than a year before, after such revenue had increased by as much as 18% in the two preceding quarters. The fact that revenue growth slackened towards the end of the year was partly likewise attributable to cyclical factors. After all, the number of employed has recently been increasing only moderately over the previous year; by contrast, last year's high wage settlements and the effects of the progressive tax scale have continued to be very significant factors. Revenue from *assessed income tax* has grown on a similar scale to wage tax receipts; as a result of the higher wages and salaries, advance payments have gone up particularly sharply. In the fourth quarter *corporation tax* revenue was as much as 24½% above the previous year's level, which had admittedly been very low, probably not least as a result of substantial valuation adjustments.

In eastern Germany joint taxes and Länder Government taxes yielded no more than a total of DM 5 billion in the fourth quarter, which means that revenue there was almost DM 1 billion lower than in the three preceding months. However, east German tax revenue at the end of the year was understated for technical accounting reasons,⁴ especially in the case of *turnover tax*, receipts from which in the last quarter of 1991 came to no more than barely DM 0.7 billion (against DM 1.8 billion in the third quarter). *Wage tax* revenue, by contrast, at DM 4 billion, was markedly higher than in the previous quarter; special payments made to wage and salary earners at the end of the year were a contributory factor here. Other taxes in eastern Germany, on the other hand, were comparatively insignificant.

³ Since the beginning of 1991 west German enterprises have had to pay the taxes due on turnover generated in eastern Germany at the seat of their registered office.

⁴ For instance, erroneous entries for earlier months were corrected at the end of the year.

22 To finance their deficits the central, regional and local authorities drew heavily on the credit markets, which proved to be very productive, not least owing to foreign investors' strong demand. *Net borrowing* in the fourth quarter came to DM 39 billion, and was thus far higher than in the third quarter (DM 14 billion); admittedly, the central, regional and local authorities had borrowed no less than some DM 52 billion in the last quarter of the preceding year.

Of the individual levels of government net Federal Government borrowing in the market in the last three months of 1991 totalled DM 13 billion; since the cash deficit to be financed in the same period amounted to no more than DM 3.5 billion,⁵ the Federal Government was able to increase its credit balances with the Bundesbank by almost DM 10 billion to DM 11.5 billion. In doing so the Federal Government made provision for the financial burdens it faces at the beginning of 1992, which affect not only itself but also the special funds. For instance, it did without its traditional "new year's eve bond issue", thus making room for a bond issue by the "German Unity" Fund in early January. In the last quarter of 1991 the Länder Governments stepped up their borrowing by almost DM 18 billion, i.e. even more vigorously than the Federal Government. The Länder Governments' borrowing is usually concentrated in the last few months of a year. Another factor was that the east German Länder Governments for the first time drew on the credit markets to a significant extent, at DM 3.5 billion. While in the course of 1991 the new Länder Governments initially ran surpluses and at times maintained considerable credit balances with the Bundesbank, their financial requirements increased as the expenditure flows accelerated. They had therefore largely run down their credit balances by the end of the year, and in some cases even took up cash advances. Local authority borrowing in the fourth quarter of 1991 came to an estimated DM 3.5 billion; approximately DM 1.5 billion of this amount was accounted for by loans which east German local authorities raised under the local authority lending programme for which the Federal Government pays interest subsidies. The "German Unity" Fund, which largely exhausted its DM 31 billion credit appropriation for 1991 in the first nine months of the year, borrowed no more than DM 1 billion in the last quarter. Apart from that, the ERP Special Fund, which is involved in the programmes to foster the economy of eastern Germany, took up just under DM 2.5 billion net and the Debt-Processing Fund a good DM 1 billion.

⁵ The main reason why the cash deficit as calculated from movements in the Federal Government's accounts with the Bundesbank was lower than the above-mentioned budget deficit was that substantial payments had to be made in early 1992 which related to the financial year 1991.

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memo item Acquisition of public bonds by non-residents
		Securities	Borrowers' note loans 1	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	— 6.8	+ 19.3
1990 2, pe	+ 111.2	+ 90.7	+ 21.0	+ 18.4
of which: 4th qtr pe	+ 52.2	+ 36.1	+ 16.3	+ 24.5
1991 3, pe	+ 103.0	+ 71.2	+ 32.0	...
of which: 4th qtr pe	+ 39.3	+ 24.2	+ 15.0	...

1 Including cash advances. — 2 Including GDR state budget (July 1 to October 2, 1990). — 3 Including the east German Länder Governments and local authorities and excluding the debt assumed by the Federal Railways. — pe Partly estimated. BBk

Towards the end of 1991 the central, regional and local authorities raised more loans than before. This type of debt accounted for as much as DM 15 billion or two-fifths of total net borrowing in the fourth quarter. This was mainly attributable to the high borrowing requirement of the Länder Governments, which usually prefer this type of debt. Where securities were concerned, sales of Federal bonds and Federal Treasury notes predominated. Moreover, given the great liquidity of the capital market, sales of Federal Government tap issues were very buoyant; they were accompanied by heavy redemptions of special Federal bonds.

The other public sector borrowers stepped up their borrowing by DM 18 billion between October and December; roughly DM 11 billion of this was accounted for by the *Treuhandanstalt* privatisation agency, while the Federal Railways (including the east German Railways) and the Federal Post Office borrowed DM 3.5 billion each. This illustrates that not only the central, regional and local authorities are making heavy demands on the credit markets in the wake of German unification.

Preliminary annual figures for 1991

The central, regional and local authorities were exposed to massive financial burdens in 1991. A particularly significant factor was that, soon after the start of the year, additional financial assistance was approved for eastern Germany, and payments now had to be made for a full year. Since the tax-raising power of the new Länder was initially very low, most of this spending had to be financed by means of transfers from the west. Another important factor was that the Federal Government contributed towards the cost of the Gulf war. Savings (for instance in the defence sector, and through the reduction of costs associated with the partition of Germany) were not enough to prevent the Federal budget deficit from getting out of hand. This is why taxes and social security contributions were raised. On balance, according to the data now available, the central, regional and local authorities ran a deficit estimated at DM 120 billion in 1991, as against a deficit of about DM 90 billion in the preceding year. Including the social security funds, which again recorded a surplus (of between DM 10 and DM 15 billion) in 1991, the overall public sector deficit came to between DM 105 and DM 110 billion, or just under 4% of GNP; in western Germany in 1989, after the prolonged period of consolidation during the 1980s, that deficit had amounted to no more than ½% of GNP.

Admittedly, the finances of the central, regional and local authorities in 1991 did not develop along such unfavourable lines as had been expected in the spring; on the strength of the budget plans, a deficit of approximately DM 160 billion was expected at that time. Tax revenue was thus more buoyant than had been envisaged in the budget plans. Including the local authority taxes as estimated for the fourth quarter, total tax receipts in the western and eastern parts of Germany in 1991 amounted to DM 661 billion, and thus exceeded the level of the official tax estimate of May 1991 by almost DM 10 billion. This was mainly because wage tax revenue went up faster than expected owing to the high wage settlements.

Even more significant than the higher tax revenue was the fact that, overall, less expenditure was disbursed than had been envisaged according to the budgets. This demonstrated that the east German Länder Governments and local authorities had overestimated their capacity to implement capital

projects quickly; the appropriations for such purposes were obviously not nearly exhausted. However, this does not mean that spending requirements will be lower in the long run, as is shown by the fact that public construction contracts in eastern Germany increased vigorously in the course of last year. In addition, Federal Government spending fell DM 8.5 billion short of the target, although the Federal Government included additional expenditure totalling a good DM 6 billion (mainly for the Federal Labour Office) in its 1991 supplementary budget, which was approved last November, and envisaged blanket cuts in spending to offset this expenditure increase. Apparently only a small part of the reduction in expenditure is attributable to the fact that the Federal Government funds for restructuring the economy in eastern Germany were not utilised in full; at all events, the expenditure envisaged under the *Gemeinschaftswerk Aufschwung-Ost* (joint programme for the economic recovery of the new Länder) flowed out pretty well in full. Much more significant were shortfalls in expenditure on a large number of other items (e.g. smaller grants to the Federal Labour Office, and lower spending on unemployment benefits, child benefits, interest and the Debt-Processing Fund).

Where the individual levels of government are concerned, the Federal Government deficit fell far short of the expected amount in view of the above-outlined trends; it came to just under DM 53 billion,⁶ whereas the budget approved by Parliament in June had put the deficit at DM 67.5 billion. Admittedly the Federal Government deficit was higher than in the previous year. The deficit of the west German Länder Governments, by contrast, probably slightly undershot the preceding year's level of DM 20 billion. It is true that Länder Government spending grew more vigorously than envisaged, at an estimated 6½%. However, the old Länder Governments' tax receipts also rose more sharply than had been expected. The financial situation of the west German local authorities, whose deficit came to about DM 7 billion and thus doubled over the preceding year, deteriorated markedly in 1991. The main reason for this was that local authority spending went up by approximately 9%, i. e. even more vigorously than that of the Länder Governments. Apart from much heavier demand for social assistance (not least on account of the inflow of people seeking political asylum), this owed something to the fact that local authority capital spending was likewise stepped up considerably; however, in view of the sharp rise in construction prices, the con-

⁶ Including the Bundesbank profit over and above the expected amount, which in budgetary terms is used direct to redeem mature debt, the Federal Government deficit amounted to DM 51.5 billion.

24 struction volume probably barely exceeded the previous year's level.

The financial performance of the east German Länder Governments and local authorities in 1991 was initially marked by start-up problems, since it was only possible to build up administrative structures modelled on the west German pattern gradually and, in particular, the capacities for planning and implementing capital projects were still inadequate. Despite additional spending owing to the steep rise in wages and salaries in the east German public sector, which was probably offset only in part by cuts in the very high staffing levels, the east German Länder Governments probably incurred a much smaller deficit than they had envisaged (DM 20 billion). The east German local authorities at most recorded a small deficit. Admittedly, it must be borne in mind here that borrowing by the "German Unity" Fund, which amounted to about DM 20 billion in 1990, was stepped up to DM 31 billion in 1991 in order to finance transfers to the Länder Governments and local authorities in the area of the former GDR.

Outlook for 1992

Trends in the public sector budgets in the current year will probably present a very mixed picture. Judging by the budgets presented so far, the public authorities, viewed as a whole, will take a first step towards reducing the deficits which have expanded so sharply in the past two years, though the trends in western and eastern Germany will presumably be divergent. On the other hand, a distinct swing from surpluses to deficits is likely to occur in the case of the social security funds, so that the overall public sector deficit in 1992 will probably be slightly larger than in 1991. It must also be remembered that a not insignificant part of the spending on the integration of the new Länder has to be effected by publicly-owned institutions which are not counted among the public authorities in the official definition. This applies mainly to the *Treuhandanstalt* privatisation agency, which, in addition to its proper function of privatising enterprises, has to assume substantial costs in respect of the "social cushioning" of the restructuring process; the adverse heritage which has to be rectified includes not least ecological damage. The Federal Post Office and Federal Railways are likewise faced with major challenges, which can only be financed with the aid of far heavier recourse to the credit markets than was needed prior to German unification. Hence it is even more

essential for the central, regional and local authorities consistently to pursue the consolidatory course they have adopted by curbing expenditure growth as far as possible. In this connection it must also be taken into account that a number of budgetary risks still persist, such as those presented by the guarantees assumed in connection with exports to former CMEA countries.

The 1992 Federal budget provides for a deficit of DM 46.5 billion, which is DM 6 billion below the actual out-turn in 1991. On the receipts side, the Federal Government is expecting a vigorous growth in tax revenue, which is partly attributable to the fact that the excise tax increases which came into effect in mid-1991 are now exercising an impact over a full year, and that tobacco tax will be raised from the beginning of March 1992. Despite considerable additional spending on the new Länder and on interest payments, the Federal Government has limited the growth in its expenditure to just under 3% against the 1991 target; a factor that made this easier to achieve was that last year's special burden in the shape of contributions towards the cost of the Gulf war no longer exists. The budget is based on the 1992 Tax Amendment Act (the most important element of which in the current budget year is the planned improvements for families with children) and the Act Repealing the Structural Assistance Act and Increasing the "German Unity" Fund, as adopted by the Bundestag. If the Bundesrat fails to agree to the compromise proposal the coalition government submitted in the mediation committee on February 14, the Federal Cabinet intends to reintroduce the bills. Besides the Federal Government, the "German Unity" Fund will also register a fall in its deficit (in accordance with the provisions of the unification treaty), viz. from DM 31 billion to DM 24 billion.

Judging by the present state of 1992 budget planning, the deficit of the west German Länder Governments will remain roughly at last year's level. Expenditure growth is due to be curbed markedly against 1991. The budgets envisage an average increase in spending of just over 4% against the 1991 target, which, however, was slightly overshot. Whether it will be possible to keep to this year's budget appropriations will depend in particular on the current wage negotiations in the public sector. According to the usual end-of-year survey by the local authority central associations, the west German local authorities expect their spending to go up

by 6% in 1992, which would mean that the pace of expenditure growth would decelerate in this case, too. According to the survey, the deficit is estimated at DM 8 billion, and thus would slightly exceed its 1991 volume.

The deficits of the east German Länder Governments and local authorities will in all likelihood expand sharply in 1992. As became apparent in the course of 1991, capital spending will now presumably pick up vigorously. Partly owing to agreements reached last year, considerable additional requirements in respect of higher wages and salaries in the public sector will emerge in the personnel field, and will probably be offset only in part by cuts in the still comparatively high staffing levels in particular areas. Budget relief is to be expected as a result of the progress made in dismantling consumer subsidies. On the receipts side, tax revenue will probably increase steeply in the wake of the sharp income rises and the economic growth process which is now getting under way; on the other hand, the transfers from the "German Unity" Fund would slightly undershoot last year's level even if its resources were increased, as envisaged in the 1992 Federal budget. Such budgets of east German Länder Governments as have already been presented put the deficits at much the same level as in last year's budgets, which were only partly implemented. However, trends in expenditure should now be easier to assess than they were in 1991, the first year after the creation of the new Länder. According to estimates which are, admittedly, still subject to considerable uncertainties, the deficits of the east German Länder Governments and local authorities in 1992 will probably reach a magnitude of about DM 20 billion. This will limit the progress towards budgetary consolidation which the central, regional and local authorities can be expected to make in the current year. At any rate, the budgetary results of the central, regional and local authorities in 1991 (which turned out to be much more favourable than had been anticipated in the spring) must not be taken to imply that the budgetary situation will continue to improve at a similarly rapid pace.

Unlike the deficit, the net borrowing in the market by the central, regional and local authorities in 1992 will probably be higher than it was last year; as things stand today, it might reach a magnitude of between DM 110 and DM 120 billion, against approximately DM 105 billion in 1991⁷. This is because the Federal Government was able to finance a considerable part

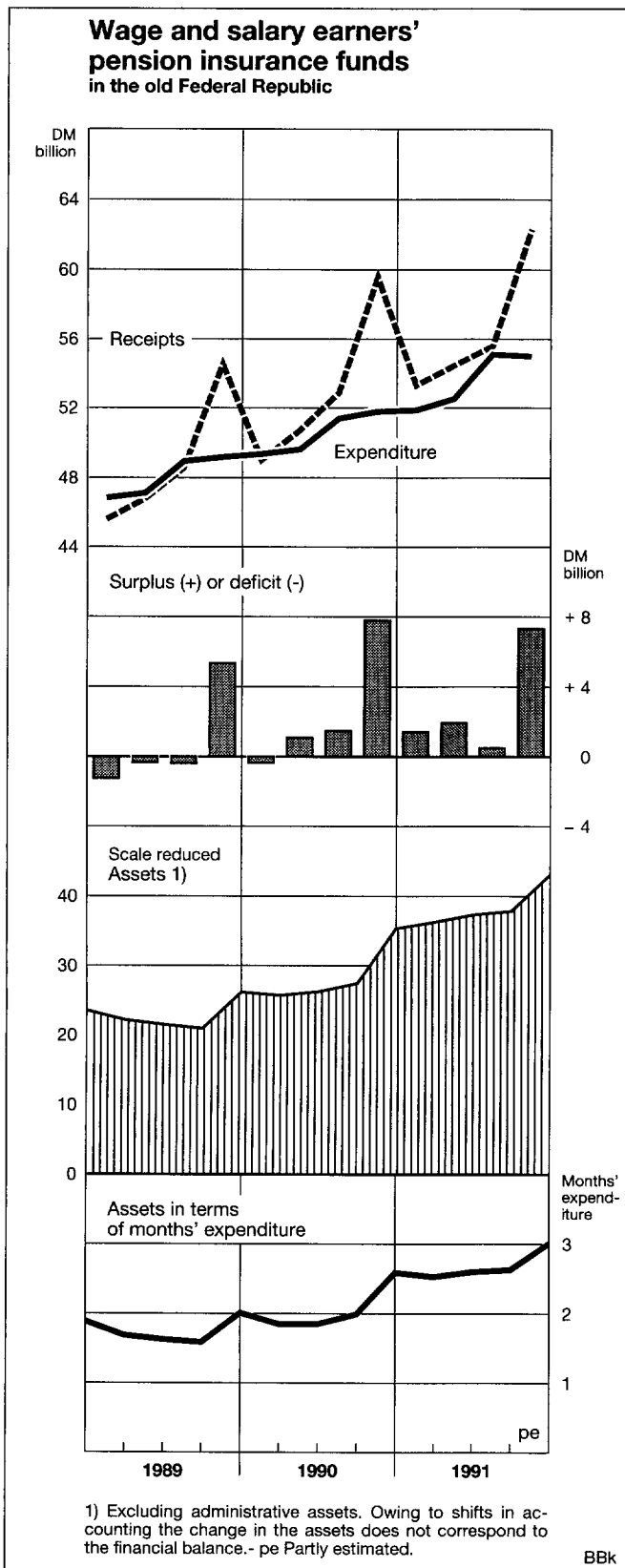
of its deficit in 1991 by drawing on the substantial stockpile of funds it had built up by massive precautionary borrowing towards the end of 1990. If the other major public sector borrowers are also included, recourse to the credit markets in the current year will grow far faster than it would owing to the central, regional and local authorities alone. The *Treuhandanstalt* privatisation agency, for instance, is expecting a deficit of over DM 30 billion (against DM 20 billion in 1991), which will have to be financed by borrowing, and the new borrowing of the Federal Railways and Federal Post Office will also rise steeply, mainly on account of capital projects in the new Länder. Including these institutions, net borrowing in 1992 might reach a magnitude of approximately DM 175 billion, i.e. almost DM 40 billion more than last year. Moreover, the depletion of the reserves of the social security funds will reduce monetary capital formation. In these circumstances, the key factor in developments in the credit markets will be that the future course of fiscal policy bears out the expectation that public sector borrowing requirements will decline over the next few years.

Social security funds

In line with the customary seasonal pattern, the *wage and salary earners' pension insurance funds* in the old Länder recorded a considerable surplus in the fourth quarter of 1991. However, at just over DM 7 billion, it was not as high as a year before (almost DM 8 billion). This was due to the reduction of the contribution rate from 18.7% to 17.7% in April 1991. Contribution revenue therefore rose by no more than 3% in the final quarter, despite the steep wage rises. Owing to a strong increase in Federal transfers, total receipts nevertheless overshot the previous year's level by 4½%. Expenditure went up by a good 6% on account of both the raising of pensions by 4.7% in mid-year and a further upturn in the number of pensioners. During 1991 as a whole, the pension insurance funds in the old Länder ran a surplus of just under DM 11 billion, which slightly exceeded the already very favourable figure of the previous year. It was thus possible to increase the fluctuation reserves of the pension insurance funds at the end of the year to DM 42.5 billion or three months' expenditure.

The pension insurance funds in the new Länder, by contrast, incurred a deficit of just under DM 1 billion in the fourth quarter. This was because no more Federal grants were transferred to them during that

⁷ Excluding the old debt of the Federal Railways taken over by the Federal Government (DM 13 billion).



liquidity shortages did not materialise. According to the preliminary figures available, the pension insurance funds in eastern Germany ran a small surplus over 1991 as a whole. At the beginning of 1992 the west German pension insurance system was unrestrictedly introduced in the new Länder (with provisions being made to safeguard existing standards), which led to a sharp increase in pension spending in eastern Germany. Mainly for this reason, the pension insurance funds in Germany as a whole, which have also been financially interlinked since the beginning of this year, will probably record a deficit of about DM 10 billion in 1992.

In 1991, the financial situation of the *Federal Labour Office* was marked to a particular extent by the disparate economic trends in unified Germany. In the fourth quarter, for instance, a surplus of almost DM 10 billion in the old Federal Republic was accompanied by a deficit of just under DM 9 billion in the new Länder, which was met by the surplus achieved in the west. To enable this transfer from western to eastern Germany to be financed, the contribution rate to unemployment insurance was raised from 4.3% to 6.8% in April last year. Together with last year's strong growth in income, this led to a year-on-year rise of over four-fifths in the contribution receipts of the Federal Labour Office in western Germany in the final quarter of 1991. Spending in western Germany in the fourth quarter was just under 7% up on the year, after it had been just about as high as a year before in the first three quarters, taken together. On the one hand, spending on unemployment benefits started to climb again, since the trends on the west German labour market were no longer quite so favourable and since the level of payments per recipient increased; on the other, expenditure on the promotion of employment grew more vigorously than before.

At DM 1.2 billion in the fourth quarter, contribution revenue in the new Länder amounted to only 6% of the corresponding receipts in the old Federal Republic. At over DM 10 billion, expenditure, by contrast, was almost as high as in the west. Just under DM 4.5 billion was spent on unemployment and short-time working benefits. The massive deployment of measures to foster the vocational qualifications of the east German labour force and to afford relief to the labour market cost DM 5.5 billion in the fourth quarter.

period, the reason being that the outpayment of those funds had been concentrated in the first half of the year in order to ensure that initially feared

Receipts and expenditure of the Federal Labour Office					
DM billion					
Period	Receipts 1)	Expenditure			Surplus (+) or deficit (—)
		Total	of which		
			Unemploy- ment and short-time- working benefits	Vocational training schemes 2	
Old Länder					
1990	40.7	41.4	18.4	16.1	— 0.7
1991	65.6	42.0	17.5	16.8	+23.6
1990 1st qtr	9.3	11.1	5.2	4.0	— 1.8
2nd qtr	9.9	10.4	4.6	4.0	— 0.5
3rd qtr	10.2	9.7	4.3	3.9	+ 0.5
4th qtr	11.4	10.2	4.2	4.3	+ 1.1
1991 1st qtr	10.8	11.0	4.7	4.2	— 0.2
2nd qtr	15.4	10.3	4.2	4.0	+ 5.1
3rd qtr	18.7	9.8	4.2	4.0	+ 8.8
4th qtr	20.7	10.9	4.4	4.6	+ 9.8
New Länder					
1991	4.6	29.9	17.9	8.3	—25.3
1990 4th qtr 3	1.3	2.5	2.1	0.3	— 1.2
1991 1st qtr	1.0	4.3	3.2	0.7	— 3.3
2nd qtr	1.1	7.6	5.3	1.6	— 6.5
3rd qtr	1.3	7.9	5.1	1.8	— 6.6
4th qtr	1.2	10.1	4.3	4.2	— 8.9
Entire Federal Republic					
1991	70.2	71.9	35.4	25.1	— 1.7
1990 4th qtr 3	12.6	12.7	6.3	4.6	— 0.1
1991 1st qtr	11.8	15.2	7.9	4.9	— 3.5
2nd qtr	16.5	17.9	9.5	5.6	— 1.4
3rd qtr	20.0	17.7	9.3	5.8	+ 2.2
4th qtr	21.9	21.0	8.7	8.9	+ 0.9

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

rate is higher than the average rate for 1991, even though it was lowered by 0.5 percentage point again at the beginning of 1992. The 1992 deficit of the Federal Labour Office for Germany as a whole is put at just under DM 5 billion; it will be possible to finance this amount from the reserves accumulated at the end of 1991.

In 1991 as a whole the Federal Labour Office ran a deficit of DM 1.7 billion in western and eastern Germany together, DM 1 billion of which was financed by means of Federal transfers.⁸ Mainly on account of contribution revenue in western Germany growing more vigorously than expected, the deficit fell short of the amount of DM 3 billion provided for in the budget. Admittedly, this overall picture is composed of some highly disparate figures in the old and the new Länder: while a surplus of DM 23.6 billion was recorded in the west as a result of the increase in the contribution rate, a deficit of DM 25.3 billion yawned in the east. In the current year the overall labour market situation in eastern Germany will probably deteriorate further, so that the Federal Labour Office's deficit there will go on expanding (to an estimated DM 35 billion or so). On the other hand, the surplus registered in the west will probably grow. A major contributory factor here is that the 1992 contribution

⁸ Moreover, the Federal Government provided the Federal Labour Office with just under DM 5 billion in 1991 to finance the 1992 budget, so that a statistical surplus of DM 4.2 billion was recorded for 1991 as a whole.

28 The global economic situation

Business activity in the western industrial countries has not improved over the past few months. The upward movement observed in summer 1991 has started to flag. According to the calculations of the OECD, some of which are based on estimates, however, overall economic output in the member states of that organisation probably rose by only 1% last year (as against an increase of 2½% in 1990), with this sluggish growth largely being accounted for by the relatively strong expansion of the real gross national product in Japan and western Germany.

Of considerable significance for the world economy is, above all, the fact that there has not so far been any sustained upturn in business activity in the *United States*. In the final quarter of last year the seasonally adjusted real gross national product there remained unchanged at the level of the preceding quarter, while industrial output declined slightly. Taking the average of 1991 as a whole, overall economic output and industrial production both fell for the first time since 1982, namely by ½% and 2%, respectively. In addition, the climate of consumption deteriorated further towards the end of the year. The pessimistic mood of consumers, which was probably due not least to increased employment risks, was reflected, inter alia, in the fact that seasonally adjusted retail sales in the fourth quarter of last year were slightly lower than in the summer months. The fiscal policy measures announced just recently by the President of the United States are aimed at leading the economy out of the recession, above all through the stimulation of private investment, including the construction of owner-occupied homes. In *Japan*, too, business activity has slackened since the middle of 1991. In the third quarter the seasonally adjusted growth of the real gross national product declined to ½% vis-à-vis the preceding quarter (after having increased by 3% in the first half of the year); industrial output between October and December was lower than in the summer months and also below the level recorded twelve months earlier. However, aggregate demand in Japan is being buttressed, in particular, by the recent renewed rise in exports, the higher level of public sector investment and expansionary monetary policy measures.

Towards the end of last year, retarding effects likewise regained significance in most of the *European countries bordering upon Germany*. On the one hand, this was probably due primarily to the fact that

Manufacturing capacity utilisation in selected industrial countries							
Seasonally adjusted figures in %							
Country	Annual average 1979-1990	1990	1991				Oct. 1991 less annual average 1979-1990 in percentage points
			Jan.	April	July	Oct.	
EC 1	81.3	85.0	83.4	82.2	81.4	81.4	+ 0.1
of which							
Belgium	77.5	81.1	80.4	79.4	79.1	78.5	+ 1.0
France	83.9	87.5	85.4	84.1	83.8	84.0	+ 0.1
Italy	75.1	79.9	78.2	77.4	76.5	77.1	+ 2.0
Netherlands	82.2	86.0	84.8	85.1	84.7	83.7	+ 1.5
Spain	—	79.9	78.2	77.6	76.7	77.7	—
United Kingdom	83.1	86.4	81.3	78.7	76.8	77.7	— 5.4
Western Germany 2	83.0	89.2	89.5	88.6	88.2	86.6	+ 3.6
United States 3	80.2	82.3	78.9	77.5	78.7	78.6	— 1.6

1 Source: EC Business Survey; weighted overall result of the country figures — excluding Portugal prior to 1987 and excluding Spain and Denmark prior to 1988. — 2 In contrast to the figures of the Ifo Business Survey, the chemical industry is included in this series. — 3 Source: Federal Reserve Bulletin. BBK

domestic demand in the respective countries continued to provide no, or only a rather weak, stimulus; on the other hand, it was mainly because export business with Germany expanded at a noticeably slower pace than before and because long-held hopes of an improvement of the economic situation in the United States failed to materialise. In member states on the continent of Europe, however, the current slowdown in business activity has so far remained comparatively mild. According to a business survey on behalf of the EC Commission, manufacturing capacity utilisation in continental European countries in autumn last year (the most recent period for which data are available) was still above the average for the period between 1979 and 1990, although that in the United Kingdom was far below that average.

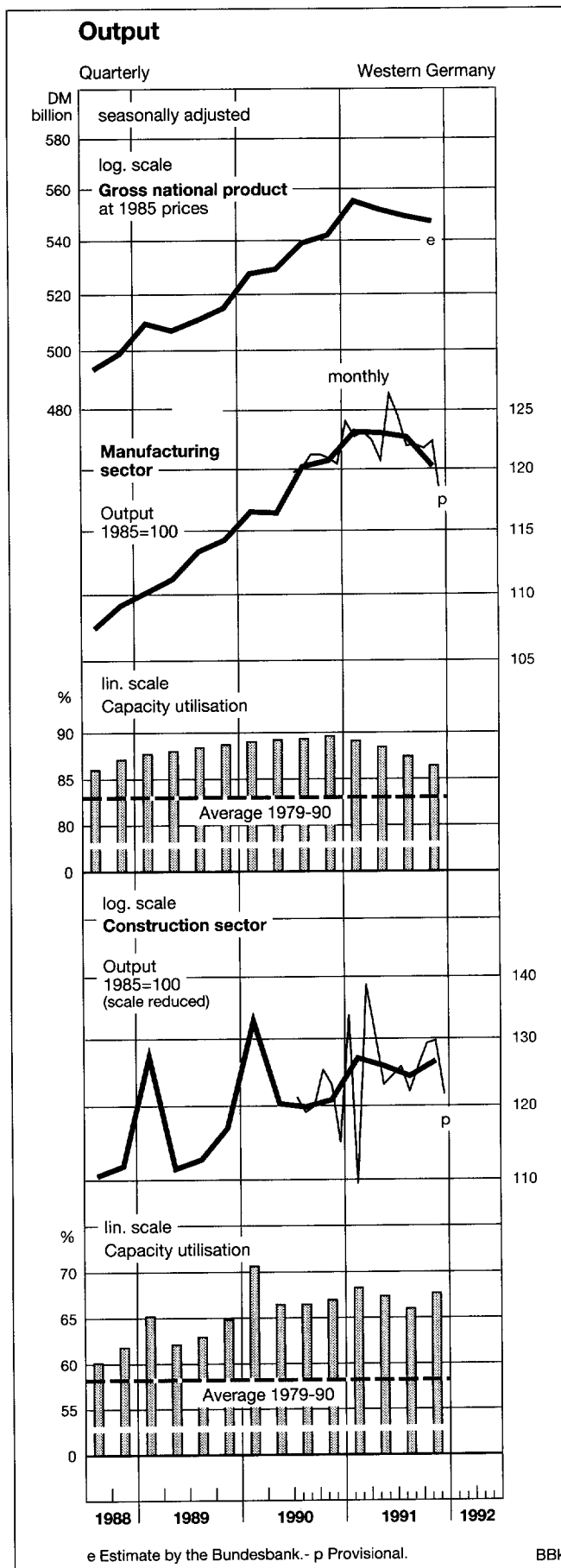
Western Germany

Output and the labour market

In western Germany towards the end of last year, business activity continued to run at very nearly the high level it had reached, primarily on account of the stimuli generated by the process of economic unification, after a growth surge in the course of the first half of 1991. According to the Bundesbank's first

provisional calculations, the *real gross national product* in the fourth quarter of 1991 was just under ½ % lower, adjusted for seasonal and working-day variations, than in the third quarter; compared with the corresponding period of the preceding year, this signified an increase of 1 % after adjustment for the different number of working days. Assessments of this trend must take due account of the fact that calculations of the gross national product in the preceding quarter relatively shortly after its end involve quite considerable statistical uncertainties and are in part based on estimates which, as past experience has shown, may later prove to require a marked revision, with corresponding consequences for the overall results. On account of the difficulties involved in recording transactions between the old and the new Länder, the process of economic unification has moreover significantly increased the scope for errors in the west German national accounts.

The slight decrease, as calculated by the Bundesbank, in the real gross national product in the final quarter of 1991 was due primarily to the fact that – judging from the statistical data available – seasonally adjusted *output in the manufacturing sector* declined quite significantly in that period, namely by 1 ½ % against the preceding quarter, so that it was ½ % down on the year before. The magnitude of the drop owed much to production in December having been unusually low. The reason for this is probably to be found less in cyclical conditions than in the fact that the pattern of working days and public holidays around Christmas and the turn of the year apparently prompted many employees to take extra days off work (the effects of this factor cannot be eliminated satisfactorily by our seasonal adjustment method) and that some enterprises consequently even ceased production completely in that period. An abrupt cyclically-induced downturn in output towards the end of 1991 is also contra-indicated by the trend, as determined by the Ifo Institute, in the degree of capacity utilisation, which is calculated regardless of the number of working days in a given month. Although seasonally adjusted productive capacity utilisation in December, as ascertained by the Ifo Business Survey, was again slightly lower than in September, the magnitude of the downturn was far smaller than that in output levels. At any rate, the utilisation of capacities in the manufacturing sector at the end of last year was still well above the average level between 1979 and 1990.



30 According to the information currently available, the overall output of the construction industry – unlike that of the manufacturing sector – expanded markedly in the last quarter of 1991, namely by a seasonally adjusted 1½% against the preceding quarter, and by 3% against the corresponding period twelve months before. But here, too, production in December was noticeably lower than in earlier months – presumably on grounds similar to those in industry. In view of the fact that the demand situation in the construction sector is considerably more favourable, there is even less reason than in industry to see cyclical factors as the cause of the downturn in output. This holds all the more true as the Ifo Business Survey shows that utilisation of plant in the construction sector, seasonally adjusted, continued to be exceptionally high towards the end of last year.

Given that the overall trend in output in the final months of last year was more subdued, demand for labour, too, no longer developed as briskly as towards the middle of the year. According to the latest figures of the Federal Statistical Office (which have been revised sharply downwards vis-à-vis earlier data), the seasonally adjusted number of employed residents has been stagnating since the summer months. Including commuters from eastern Germany, the overall employment level has continued to rise of late, albeit at a slower pace than before, viz. to 29.4 million persons by the end of 1991; the year-on-year increase therefore amounted to about 540,000 or 2%. In the last few months it was probably the services sector, in particular, that recruited additional labour, while the number of persons employed in the manufacturing sector was slightly lower than as recently as last summer. The number of vacancies went up further, seasonally adjusted, in January 1992, namely to around 330,000; it was thus, however, still down on that in summer last year, and also remained virtually unchanged against the corresponding months of 1991.

After adjustment for seasonal fluctuations, unemployment declined in the closing months of last year. In January 1992 it rose slightly to 1.69 million (representing an unemployment rate of 5.7%), perhaps on account of the weather; the number of unemployed was thus about as high as twelve months earlier. The scale of short-time working, however, changed more markedly after the beginning of 1992. In mid-January some 215,000 employees were affected, 120,000 more than at the beginning of 1991.

Data on the labour market situation (western Germany)					
Seasonally adjusted data, in thousands					
Period	Employed 1, p		Vacancies 2	Unemployed 2	Short-time workers 3
	in western Germany	residents			
1988 1st qtr	27,167	27,273	176	2,262	361
2nd qtr	27,220	27,326	184	2,272	220
3rd qtr	27,297	27,400	194	2,240	149
4th qtr	27,382	27,487	200	2,179	100
1989 1st qtr	27,496	27,601	215	2,093	185
2nd qtr	27,564	27,666	232	2,049	146
3rd qtr	27,674	27,774	256	2,002	53
4th qtr	27,806	27,908	303	1,994	47
1990 1st qtr	28,148	28,231	310	1,963	98
2nd qtr	28,316	28,377	314	1,924	49
3rd qtr	28,515	28,505	318	1,868	30
4th qtr	28,762	28,673	313	1,768	46
1991 1st qtr	29,013	28,873	324	1,689	121
2nd qtr	29,161	28,921	337	1,679	140
3rd qtr	29,290	28,953	341	1,702	136
4th qtr	29,370	28,939	322	1,687	183
1991 Jan.	28,953	28,840	323	1,684	93
Feb.	29,012	28,874	324	1,686	131
March	29,074	28,906	332	1,668	139
April	29,171	28,962	336	1,673	145
May	29,153	28,913	338	1,687	111
June	29,160	28,887	343	1,686	163
July	29,252	28,948	342	1,706	146
Aug.	29,295	28,959	343	1,707	130
Sep.	29,322	28,953	332	1,699	133
Oct.	29,324	28,927	321	1,695	173
Nov.	29,382	28,945	317	1,679	204
Dec.	29,404	28,946	322	1,675	173
1992 Jan.	.	.	332	1,687	215

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

Trends in demand

The picture presented by the west German economy until well into the first half of 1991 was characterised by significant demand pressures, which eased significantly, however, in the course of the second half of the year. But the cost pressures at the same time rose considerably under the impact of the high pay increments agreed in the 1991 wage round.

According to the information currently available, demand from eastern Germany continued to rise in the second half of last year, albeit not as tempestuously as before, so that the retarding effects of the slowdown in international business activity, which had been far more than offset in the first few months of 1991, were no longer made up for. To these were added the restraining effects which the tax policy measures that came into force in the middle of the year had on private consumption, in particular. And finally, the squeeze on profit margins caused by the accelerated upward movement of labour costs gradually started to dampen activity towards the end of the year.

In the final quarter of 1991, the west German manufacturing sector's orders from abroad, which had expanded strongly in the summer months, were perceptibly lower, seasonally adjusted, than in the preceding quarter, no doubt mainly as a result of the sustained weakness of international business activity. The decline in domestic orders, which probably also owed something to the above-mentioned impediments caused by the pattern of working days around the end of the year, remained within relatively strict limits. Adjusted for the usual seasonal fluctuations, total demand for industrial products in the fourth quarter of 1991 was just under 2% lower than in the third quarter, and was thus running at the level recorded in the spring months. Compared with the corresponding period of the preceding year, the orders received in the final quarter of last year were 2% down in value and a good 3% down in volume.

Private consumer demand

In the past few months consumption in western Germany has still been marked by the dampening factors which took effect in the middle of last year, and which have continued to be of import either directly (via the levying of the solidarity surcharge) or indirectly (via the prices which were raised as a result of administrative measures early in the summer). After seasonal adjustment, *retail turnover* in the fourth quarter of 1991 did not quite regain the level recorded in the summer months. The decline was due in part to the fact that east German households were tending to purchase less in the old Länder (a fact that left its mark on, above all, mail order firms in western Germany, which had benefited from a long period of booming sales in the wake of economic unification). But the trend in retail sales probably also owed something to shifts in the spending patterns of west German households. Between October and December 1991, for instance, their seasonally adjusted purchases of cars – measured in terms of the new registrations in that period – were an estimated one-tenth lower than in the preceding quarter, and about two-tenths below the very high level recorded one year earlier. On the other hand, holiday travel moved far up the list of consumers' priorities. Although the overall data on German travel abroad cannot be broken down precisely into the spending accounted for by households in western Germany and that attributable to those in the eastern part of the country, the fact that total expenditure on travel abroad in the last quarter of 1991, seasonally adjusted, rose by about one-fifth

Expenditure of gross national product (western Germany)					
Quarterly figures, adjusted for seasonal and working-day variations *					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at 1985 prices in DM billion					
1991 1st qtr	556.2	311.8	97.3	61.9	66.8
2nd qtr	552.8	312.3	98.2	60.4	60.7
3rd qtr	550.2	306.5	99.1	60.7	60.8
4th qtr	548.2	308.0	99.1	61.1	60.3
Change from previous quarter in %					
1991 1st qtr	2.5	2.0	1.5	7.0	17.0
2nd qtr	-0.5	0.0	1.0	-2.5	-9.0
3rd qtr	-0.5	-2.0	1.0	0.5	0.0
4th qtr	-0.5	0.5	0.0	0.5	-1.0
at current prices in DM billion					
1991 1st qtr	643.3	339.3	112.4	65.9	79.9
2nd qtr	653.5	343.7	118.5	65.5	75.0
3rd qtr	657.8	345.2	118.5	66.1	76.1
4th qtr	662.1	347.9	118.5	66.8	76.1
Change from previous quarter in %					
1991 1st qtr	3.5	2.5	3.0	6.5	18.5
2nd qtr	1.5	1.5	5.5	-0.5	-6.0
3rd qtr	0.5	0.5	0.0	1.0	1.5
4th qtr	0.5	1.0	0.0	1.0	0.0
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memo item Foreign balance (exports less imports)					
at 1985 prices in DM billion					
1991 1st qtr	128.7	537.9	237.2	218.8	18.3
2nd qtr	121.1	540.5	232.5	220.2	12.3
3rd qtr	121.5	534.8	243.1	227.7	15.4
4th qtr	121.4	538.8	247.3	237.9	9.3
Change from previous quarter in %					
1991 1st qtr	12.0	1.5	4.5	2.5	.
2nd qtr	-6.0	0.5	-2.0	0.5	.
3rd qtr	0.5	-1.0	4.5	3.5	.
4th qtr	-0.0	0.5	1.5	4.5	.
at current prices in DM billion					
1991 1st qtr	145.8	597.0	248.4	202.1	46.3
2nd qtr	140.5	613.8	244.9	205.3	39.6
3rd qtr	142.2	612.6	257.0	211.8	45.2
4th qtr	142.9	619.2	261.8	218.9	42.9
Change from previous quarter in %					
1991 1st qtr	13.0	2.5	5.5	2.5	.
2nd qtr	-3.5	3.0	-1.5	1.5	.
3rd qtr	1.0	-0.0	5.0	3.0	.
4th qtr	0.5	1.0	2.0	3.5	.

* Provisional figures, 4th qtr 1991: calculated by the Bundesbank, partly estimated. BBK

against both the preceding quarter and the corresponding period twelve months before suggests that there was a strong increase in west German holiday-makers' spending.

32 According to provisional calculations, which are largely based on estimates, the growth against the preceding quarter of west German households' *private consumption*, adjusted for seasonal and working-day variations, in the last quarter of 1991 amounted to 1% in terms of value and to just ½% after adjustment for inflation. The year-on-year rate of increase was thus 5% in nominal terms, and 1% in real terms.

In the closing months of last year, the income side did not widen households' scope for stepping up their spending on consumption relative to last summer. Although *total gross wages and salaries* in the fourth quarter rose by a seasonally adjusted 1½% against the preceding quarter, and thus exceeded their level in the corresponding period of the year before by no less than 7½%, the deductions increased considerably faster than nominal wage and salary income, primarily because the levying of the solidarity surcharge caused payments of Christmas bonuses to be subject to a higher degree of progression. This is the main reason why seasonally adjusted *net wages and salaries* declined noticeably (-1%) in the last quarter of 1991 vis-à-vis the summer months, and were thus only 2½% higher than a year before. The amounts paid to households in the form of transfers from *public cash offices*, by contrast, rose considerably in the final three months of last year. Including other income, which comprises not only property income but also private withdrawals by the self-employed, households' seasonally adjusted *disposable income* remained roughly at the level attained in the summer quarter; it was thus 4½% higher than in the last quarter of 1990.

Consequently, the increase in west German households' spending on consumption in the period under review was to the detriment of *saving*. According to our provisional calculations, the share of saving in disposable income in the fourth quarter, adjusted for seasonal fluctuations, amounted to 14% - ½ percentage point less than in both the preceding quarter and the previous year.

Enterprises' demand for capital goods

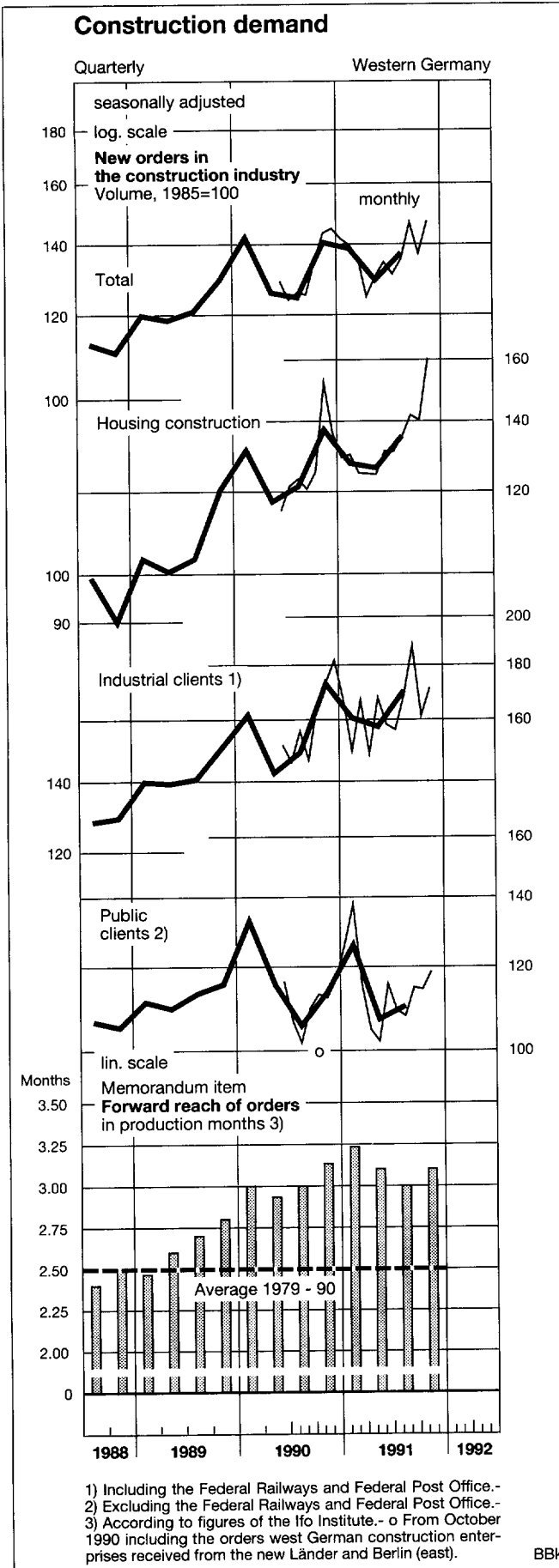
The west German business community's propensity to invest remained comparatively high towards the end of last year, although first signs of a slowdown became visible. This probably occurred not least in response to the increasing pressure of labour costs on profit margins since the spring; the resulting

squeeze on profit margins apparently also affected profit expectations. A major reason for this trend is to be found in the high pay settlements adopted in last year's collective wage and salary negotiations. At the same time, in view of the slackness of foreign trade, the waning of the demand pull from eastern Germany and the growing competition of foreign suppliers on the domestic market, domestic enterprises' chances of passing on the higher costs in prices tended to diminish.

It may be a sign of a slackening of the propensity to invest that *orders for industrial construction work*, which are no doubt due largely to extensions of capacities, declined towards the end of last year; taking the average of the months October-November (the most recent period for which data are available), they were a seasonally adjusted 2% down on the average level of the third quarter. Although industrial construction orders still exceeded the level in the corresponding period of the preceding year in value, they fell distinctly short of it in terms of volume.

Compared with the summer quarter, domestic customers' *demand for machinery and equipment* produced by German manufacturers decreased slightly in the last few months of 1991. In the final quarter of last year, the west German capital goods industry (excluding vehicle manufacture) received somewhat more domestic orders than twelve months earlier in nominal terms, but fewer in real terms. However, the picture presented by domestic business in the capital goods sector is by no means uniform. In the last three months of 1991, for instance, domestic demand for mechanical engineering products rose perceptibly, seasonally adjusted, against the summer quarter; in the electrical engineering industry, by contrast, the inflow of domestic orders was much lower.

West German enterprises' investment activity, which is probably based to some extent on demand in earlier periods, also seems to have lost momentum in the closing months of last year. According to provisional calculations, west German producing enterprises spent 9½% more on *gross fixed capital formation* in the last quarter of 1991 than in the corresponding period of the year before; in real terms, this constituted an increase of 6%. Although the increase in entrepreneurial investment thus remained notably high, it slowed down distinctly against the preceding quarters.



In spite of the moderate trend where industrial construction orders were concerned, ordering in the construction sector as a whole continued to develop along highly favourable lines in the closing months of last year. This is indicated by the results of the Ifo Business Survey, according to which the forward reach of orders in the construction sector rose slightly again on average in the last quarter of 1991, seasonally adjusted, despite starting from an already high level. In the first two months of autumn (the most recent period for which data are available) ordering activity was well above the average of the summer quarter. All in all, construction orders in October-November were a nominal 8½%, and a real 2%, higher than in the corresponding period of the year before.

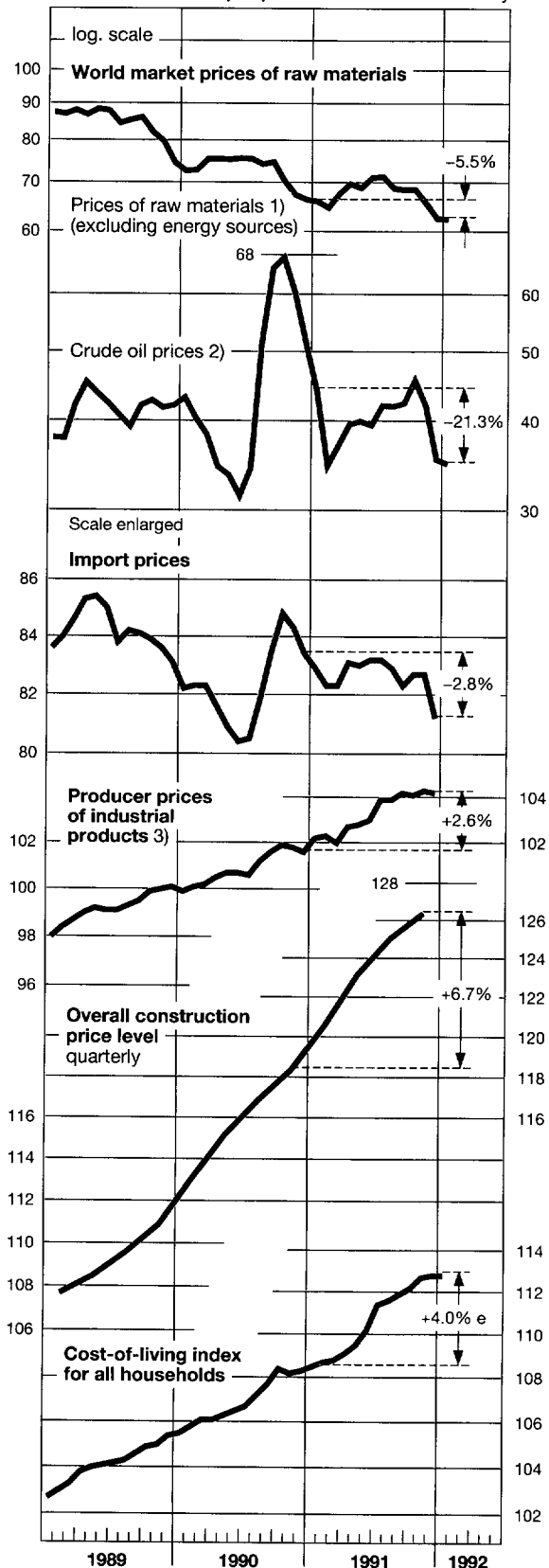
Residential construction orders continued to be the driving force behind demand for construction work towards the end of last year; in October-November they exceeded the average level of the summer months by no less than 11½%, seasonally adjusted, and that in the corresponding period of the preceding year by 16% (8½% in real terms). *Public sector construction orders* likewise grew very strongly towards the end of the period under review, with orders from eastern Germany probably playing a major role here. In addition to the increased placement of road construction orders, there was again greater demand for public buildings.

Prices

Around the turn of the year price trends in western Germany were characterised both by home-grown factors which drove prices upwards and by retarding effects from abroad. The dollar prices of industrial raw materials and crude oil on *international markets* fell slightly further in the last few weeks of 1991; and the dollar rate of exchange again lost ground vis-à-vis the Deutsche Mark in that period. In the course of January 1992, however, the US currency strengthened, and the prices of crude oil and mineral oil products picked up again. The decline in the prices of petroleum and its derivatives towards the end of last year contributed considerably to the distinct fall in the *level of import prices* in December, seasonally adjusted and compared with the month before, so that it was almost 3% lower than in the corresponding period of the preceding year. If energy sources are disregarded, imports were no dearer than a year before. Thanks to the relief from

Price movements

1985=100, seasonally adjusted Western Germany



1) HWWA index of raw material prices; Deutsche Mark basis.- 2) Not seasonally adjusted.- 3) Domestic sales.- e Estimated.

BBK

abroad, the seasonally adjusted index of the *producer prices of industrial products* also dropped slightly in this period; compared with the end of 1990, the rate of price rises amounted to 2½%. In the closing months of last year industrial sales prices – excluding those of energy sources – went up perceptibly, above all because of domestic inflationary forces. At the consumer stage, the trend in mineral oil prices provided relief in January, too, for which provisional figures are already available. In that month the *cost-of-living index*, for instance, increased relatively little, seasonally adjusted, against December, so that the year-on-year growth rate fell to 4.0% (against 4.2% in the last two months of 1991). The retarding effects of the declining prices of petrol and heating oil can be seen from the fact that, if these products are excluded, the cost of living rose considerably faster against both the preceding month and the year before. This was due in part to significant hikes in radio and television licence fees and in some transport charges, but – as in the case of the prices of some private services – it also owed something to the large wage and salary increments.

Persistently buoyant demand and strongly rising costs caused the prices of construction work to climb considerably further towards the end of last year. Adjusted for seasonal variations, the *overall level of construction prices* went up by 1% between August and November, and thus exceeded that in the corresponding period of the year before by more than 6½%. What is striking here is the fact that the year-on-year increase in the prices of residential construction work, at 7½%, was markedly higher, while that of industrial construction work was lower (at just under 6%).

Eastern Germany

Demand and output

The latest data on the *orders received by the east German manufacturing sector* are difficult to interpret. In view of the strong fluctuations from month to month, above all where export orders are concerned, combining the figures for several months seems to be the only way of attaining a more or less satisfactory picture of the direction of the trend in demand for industrial products. The information available to date on the period following the summer quarter only extends as far as the end of November. According to these figures, ordering activity in October-November (not seasonally adjusted) was on average

brisker than in the third quarter. However, adjustment for seasonal fluctuations with the aid of west German seasonal factors (an adjustment which is sure to be more problematical when applied to individual months rather than to a quarter) shows that – owing to a decline in export orders – the average orders received in the period under review were lower than in the summer months. Similar reasons also preclude a clear assessment of the underlying trend in *manufacturing output* in October and November. Here, the unadjusted figures again describe an upward trend, while those adjusted for seasonal variations, using western seasonal factors as a makeshift (figures which are consequently of only limited informative value), show a movement in the opposite direction.

Judging from the unadjusted data, *demand for construction work* in October-November remained more or less at the level recorded in the summer months. When adjusted on the basis of the west German seasonal factors, however, this represents a further strong increase. The trend in orders pointed upwards not only in the public and industrial construction sectors, but now also in the residential construction sector.

Labour market

The picture presented by the east German labour market has changed since the turn of the year, in that the *number of unemployed*, which declined in the second half of last year, has now started to increase perceptibly. At the end of January 1.34 million persons were registered as unemployed at the labour exchanges, about 300,000 more than at the end of December 1991. The unemployment rate thus rose to 16.5%. This was due primarily to the expiry at the end of last year of the special arrangements for east German short-time workers, under which short-time working benefits were also paid in respect of job losses connected with the inception of the monetary, economic and social union. Upon the expiry of these provisions, the number of *short-time workers* fell in January to half that of December 1991, namely to just over 500,000. It thus decreased far more than unemployment increased; the decisive factor in this was probably that in January more than 100,000 additional persons took advantage of the option of drawing transitional benefits for early retirement.

Prices

Consumer prices, which had surged upwards in October as a result of increases in housing rents,

Data on the east German labour market

In thousands						
Period	Unemployed ¹	Unemployment rate in %	Short-time workers	Employed under job creation schemes ¹	Commencement of vocational further training	Recipients of transitional benefits for early retirement
1990 2nd qtr	83.3	1.0	.	.	.	.
3rd qtr	308.9	3.5	1,295.0	.	.	.
4th qtr	556.5	6.3	1,735.9	11.8	85.9	.
1991 1st qtr	756.5	8.6	1,925.8	40.9	138.7	.
2nd qtr	834.9	9.5	1,962.1	101.3	223.7	133.9
3rd qtr	1,022.5	11.6	1,464.3	234.1	259.4	205.3
4th qtr	1,037.5	11.8	1,112.6	357.0	270.2	305.2
July	1,068.6	12.1	1,610.8	209.9	95.6	183.6
Aug.	1,063.2	12.1	1,448.8	261.8	78.1	206.5
Sep.	1,028.8	11.7	1,333.4	313.0	85.7	225.9
Oct.	1,048.5	11.9	1,199.9	348.4	91.9	281.6
Nov.	1,030.7	11.7	1,103.4	371.1	89.7	305.2
Dec.	1,037.7	11.8	1,034.5	389.9	88.7	328.8
1992 Jan.	1,343.4	2 16.5	519.7	393.5	77.2	443.2

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

continued to rise rather strongly in November – more so, indeed, than in western Germany. The cost-of-living index, which the Federal Statistical Office has so far calculated on the basis of the pattern of consumption in 1989, was therefore 26½% higher than a year earlier. However, this rate of increase overstates the actual upward movement of prices experienced by east German consumers because, in view not only of the far-reaching changes in relative prices but also of the now far larger range of goods on offer, the underlying basket of goods has been modified fundamentally since 1989. The Federal Statistical Office now uses a new reference base for its consumer price statistics, namely the second half of 1990 and the first half of 1991, i. e. the year following the introduction of the Deutsche Mark in eastern Germany; however, the new index will not be published until after this Report has gone to press. Consumption patterns in the new Länder have probably continued to change significantly since the end of this reference period, with the adjustment of rents in October 1991 presumably acting as one of the factors involved. Further modifications are to be expected. It is therefore to be welcomed that the Federal Statistical Office intends to convert its consumer price statistics for eastern Germany to a new basket of goods relatively soon.

36 **Current account**

The German current account stabilised in the course of 1991. Following deficits of more than DM 11 billion in each of the first two quarters, the current account deficit – after adjustment for seasonal fluctuations – fell to DM 6 billion in the third quarter. In October and November – more recent figures were not available when this Report went to press as the foreign trade statistics for December had not yet been completed – current transactions showed a seasonally adjusted deficit of only DM 3.5 billion. Figures for December already available for the services and transfer payments accounts would appear to suggest that the overall result for the final quarter will be somewhat less favourable. However, the total amount will probably be only marginally up on the deficit booked in the third quarter. In recent months, foreign trade has in fact tended to improve slightly, following a drastic drop in the surpluses in the wake of German unification. A seasonally adjusted trade surplus of DM 7 billion was recorded in October and November (compared with one of DM 5 billion in the third quarter and a virtually balanced result in the second quarter). It is not clear whether this trend is already so firmly entrenched that it can be expected to continue in the next few months. Unlike foreign trade, the services and transfer payments accounts have, moreover, deteriorated markedly as will be explained in more detail below.

Foreign trade in detail

There are at present not inconsiderable “technical” difficulties involved in analysing German foreign trade. These stem essentially from problems of re-organisation connected with German unification and from the additional work in compiling the foreign trade statistics that this has entailed. The overall foreign trade figures are not available until a relatively late date. The presentation of the December results, in particular, has been even more delayed in recent years. Moreover, data on the volumes involved can at present only be calculated for the Federal Republic within its former borders and thus are only of limited use for assessing foreign trade as a whole. And, finally, the regional breakdown of trade flows is at present frequently not available as early as previously. In the interests of an up-to-date and, at the same time, detailed observation of the market, it is to be hoped that this overall unsatisfactory flow of information on foreign trade statistics can be quickly improved.

Following an upturn in the summer months, German exports stabilised at a somewhat higher level later in the year. On average, the two months of October and November saw exports exceed the corresponding average of the second quarter by just over 7%, seasonally adjusted. This development is particularly noteworthy in that economic conditions in major partner countries presumably continued to slow down German exports. Moreover, the price competitiveness of German products has declined somewhat recently. The circumstance that exports have nevertheless edged up slightly can to a certain degree be attributed to the fact that German enterprises are apparently concentrating their sales efforts again more strongly on markets abroad in view of the gradually declining momentum of demand at home, especially in the new Länder. According to an Ifo Institute poll, for example, the export expectations of west German enterprises have also improved further during the last quarter of 1991 in line with the modest upward movement in exports; for the first time in over a year favourable assessments predominated. All the same, the weak trend in exports has clearly still not been overcome. This would certainly seem to be indicated by the trend in foreign orders booked by the German manufacturing sector, for no incisive improvement could be detected here by the end of 1991.

Following the decline in German exports up to the middle of 1991, practically all major groups of countries appear to have participated in the recent upturn. Exports to EC countries had a particularly strong impact here, accounting for more than one-half of total German exports. Exports to eastern Europe have also edged up slightly in the last few months following a low in all-German deliveries to that area early in 1991 after the collapse of the transferable rouble clearing system. Backed by government promotion measures, east German enterprises have apparently been able to revive their deliveries to these countries somewhat recently. Of late, eastern Germany has accounted for roughly 3% of total German exports, following a figure as low as just over 2% during the spring of 1991.

The vigorous German demand for imports up to the summer did not persist during the final months of the year. The seasonally adjusted average value of German imports in October and November was actually just over 2% lower than in the third quarter. This is in part the result of both lower German import

prices associated with the strength of the Deutsche Mark on the foreign exchange markets and the drop in world raw material prices towards the end of 1991. Moreover, imports would also appear to have eased somewhat in real terms, i. e. after elimination of price influences, in the wake of less overstretched demand in Germany. Thus, in particular, flagging private consumption went in hand in hand with a clear drop in imports of consumption-related products. According to available information, the calmer import trend seems to affect above all the industrial countries outside Europe. For example, imports from the United States have slightly tailed off recently. By contrast, German imports from EC member states remained at the relatively high level of the summer and thus clearly above the figure in the corresponding period of the preceding year. Imports from the developing countries also continued to burgeon. Much the same is true of imports from the countries undergoing economic reform in eastern Europe which are particularly dependent on the associated foreign exchange receipts.

Services and transfer payments

Unlike trade in goods, *service transactions* with non-residents in the final quarter of 1991 recorded their first major deficit for almost three years; after seasonal adjustment, the deficit amounted to DM 3 billion, compared with a slight surplus in the preceding three months. Contributing factors here were both the stagnation in net investment income from non-residents observed for some time and a further increase in expenditure on foreign travel. The downward trend in investment income receipts reflects to a certain degree the special state of the German economy after unification. Thus, there has been a transaction-induced decline in net German external assets associated with the deterioration of the current account. Moreover, the lower dollar interest and exchange rates both had a depressing effect on investment income receipts, while German interest payments on external liabilities, which are predominantly denominated in Deutsche Mark, tended to rise owing to the comparatively high interest rates of that currency. In addition, the services account was strained above all by higher German expenditure on foreign travel towards the end of 1991. According to available data, interest in air travel, in particular, seems to have grown again slightly of late. Irrespective of this, specifically the traditional countries to which Germans travel – such as Italy, Austria, Spain and France – recorded a greater number of

Major items of the balance of payments^o

DM billion			
Item	1991		Com- pare 1990
	July to Sep.	Oct. to Dec. p	Oct. to Dec.
A. Current account			
Foreign trade			
Exports (f.o.b.)	163.7	.	173.1
Imports (c.i.f.)	158.8	.	157.9
Balance	+ 4.9	.	+ 15.2
Supplementary trade items 1 and merchanting trade	+ 0.4	– 1.7	+ 0.2
Services	– 4.5	+ 1.1	+ 7.4
Transfer payments	– 11.5	– 13.9	– 9.9
Balance on current account	– 10.7	.	+ 12.8
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investments	– 8.0	– 9.0	– 11.6
Securities 2 plus official domestic borrowers' notes	+ 17.1	+ 24.7	+ 27.3
Securities	+ 16.4	+ 25.2	+ 26.8
Borrowers' notes	+ 0.8	– 0.5	+ 0.5
Bank loans	– 6.9	– 1.9	– 2.9
Official loans	– 0.5	– 0.6	– 3.1
Other	– 2.5	+ 0.5	– 1.8
Balance	– 0.7	+ 13.6	+ 7.9
Short-term capital transactions			
Banks	+ 7.1	– 23.4	– 17.2
Enterprises 3	+ 12.1	+ 0.4	– 2.6
Official	– 2.5	+ 3.4	– 1.1
Balance	+ 16.7	– 19.5	– 20.9
Overall balance on capital account	+ 16.0	– 5.9	– 13.0
C. Balance of unclassifiable transactions (balancing item)			
	– 1.8	.	+ 4.5
D. Balancing item in respect of the Bundesbank's external position 4			
	+ 0.2	– 1.5	– 4.9
E. Change in the Bundesbank's net external assets (increase: +) 5 (A plus B plus C plus D)			
	+ 3.7	+ 2.0	– 0.5

^o Including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 The December 1991 figures do not take due account of the changes in trade credits, which are still unknown. — 4 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

German travellers in the last few months of the year, whereas Yugoslavia more or less ceased to figure as a travel destination.

Germany's traditional deficit on unilateral payments or *transfer payments* to the rest of the world grew substantially again in the final quarter of 1991. On balance, net German payments reached almost

38 DM 14 billion, compared with DM 11.5 billion in the previous quarter and almost DM 10 billion in the final quarter of 1990. The decisive factor here was Germany's higher net contributions to the EC budget, which, at just over DM 7 billion, comprised more than one-half of the total fourth-quarter transfer payments deficit. Owing to higher back payments, transfers to the EC ran at a net DM 4 billion in December alone. At almost DM 4 billion during the period under review, other public transfer payments abroad were slightly down on the previous quarter. Private transfers remained virtually unchanged on balance, at roughly DM 3 billion. This figure includes, among other things, transfers to their home countries by foreigners working in Germany as well as transfers of pensions and maintenance payments.

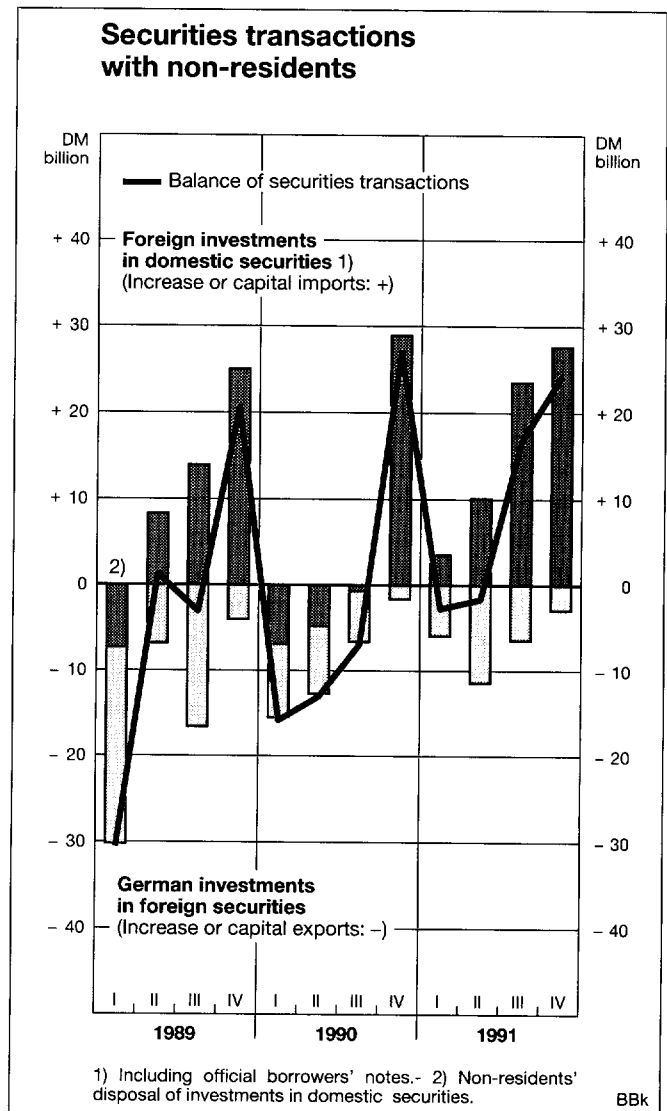
Capital transactions

Long-term capital transactions

In line with the ongoing trend towards stabilisation in the current account, considerable inflows of capital were recorded through long-term capital transactions between Germany and the rest of the world in the final quarter of 1991 for the first time for some while. This was the result of increased investment interest by non-residents in the German capital market and more restrained investment activity by Germans on foreign financial markets. Net capital inflows amounted to DM 13.5 billion, after the long-term capital account had been almost balanced in the previous quarter and net outflows of almost DM 24 billion had been recorded in the three months before that. This trend shows that confidence in the Deutsche Mark and in its further development have again been bolstered.

In the months under review *foreign investments* in Germany, in particular, rose sharply. At DM 32 billion, they totalled almost one-half more than in the third quarter of 1991, thus almost reaching the record DM 34 billion seen at the end of 1989, i.e. prior to German unification. As usual, foreign purchases focused on securities and amounted to a net DM 27.5 billion between October and December 1991 (compared with DM 23.5 billion in the third quarter of 1991). In view of the widening interest-rate advantage of Deutsche Mark bonds over comparable US dollar-denominated paper as well as the ongoing appreciation of the Deutsche Mark against the dollar and its strengthened position within the EMS, non-residents invested a record of almost DM 29 billion

1 It cannot be ruled out that the statistically recorded purchases of German bonds by non-residents to a certain extent contain purchases by residents with safe custody accounts abroad. When these investors place their purchase orders with foreign banks (in particular, the foreign branches of German banks), their purchases are inevitably recorded together with the "genuine" purchases by non-residents as a result of the reporting system. Even if foreign exposure on the German capital market



in the German bond market alone.¹ As has been the case for some time now, these purchases concentrated on public bonds (DM 24.5 billion); in addition, DM 4.5 billion was invested in paper launched by private issuers, above all floating-rate notes of a bank with special functions. On the other hand, official borrowers' notes, which are less fungible and harder to obtain, were on balance redeemed (DM 0.5 billion). Sales predominated also in transactions in German shares (DM 0.75 billion) as forecasts were increasingly sceptical with regard to the prospects of economic activity and profit trends for the major public companies. (Further details on non-residents' investments in German securities are to be found on page 16 ff.)

Alongside the stocks of German securities, non-residents increased their capital investments in Germany during the months under review. Thus, a total

is somewhat overstated by such transactions — the actual extent of which cannot be estimated owing to a lack of information on safe custody accounts held by residents abroad — this will not substantially influence the figure given for the trend in purchases by non-residents.

of just over DM 3 billion flowed to domestic banks and enterprises in the form of long-term external loans (excluding direct investment loans) from October to December, although there were further capital outflows (– DM 2.5 billion) in connection with scheduled redemptions of long-term foreign debts of the former GDR. Moreover, foreign direct investments in Germany during the fourth quarter of 1991 reached DM 1.5 billion, somewhat up on the previous figure – although a special transaction played a fairly great role here.

While stronger long-term investments flowed into Germany, capital exports in the form of *German investments abroad* were, at DM 18.5 billion, significantly lower in the fourth quarter of 1991 than in the previous three months (DM 22.5 billion). In particular, German investors showed less interest in foreign securities, taking up such paper (excluding participating interests) to the tune of DM 3 billion between October and December, which was not even half as much as the DM 6.5 billion invested during the previous three months. This trend was seen above all with regard to foreign investment fund units, purchases of which amounted to only DM 0.75 billion net in the fourth quarter following investments of DM 5.5 billion in such instruments in the third quarter. Demand concentrated on units of investment funds established by German banks in Luxembourg; these invest heavily in money-market-related Deutsche Mark assets and offer investors certain fiscal advantages as well. Decreases in this context, especially in December, can thus be attributed both to temporary factors (such as capital gains realised at the end of the year) and also to the fact that the benchmark decisions made in November on the new regulations governing the taxation of interest income were on the whole well received. Quite independent of that, the bullish bond market as of December will probably have increased interest in long-term investments and dampened demand for units of foreign funds, which characteristically invest mainly in short-term instruments. In the months under review, in net terms practically no German capital was invested in foreign currency bonds, which have markedly ceased to appeal to German investors owing to the attractive yields on Deutsche Mark paper. Although German investors continued to opt for some high-interest EMS currencies and ECU instruments, on balance bonds denominated in pounds sterling and non-EMS currencies were redeemed. German purchasers bolstered their stocks of foreign Deutsche Mark bonds in the months under review, investing a

Long-term capital transactions^o			
DM billion; net capital exports: –			
Item	1991		Compare 1990
	July-Sep.	Oct.-Dec.	Oct.-Dec.
German investments abroad (increase: –)			
Direct investments abroad	– 8.2	–10.4	–12.0
Shares and other participating interests	– 6.2	– 9.0	–10.5
Other investments	– 2.0	– 1.5	– 1.5
Foreign securities 1	– 6.4	– 2.9	– 1.6
Shares	– 1.6	+ 0.3	+ 0.3
Investment fund units	– 5.4	– 0.7	+ 0.5
Foreign currency bonds	+ 2.2	– 0.1	+ 1.7
Deutsche Mark bonds	– 1.6	– 2.4	– 4.2
Advances and loans to non-residents 2	– 6.5	– 4.4	– 5.3
Banks	– 5.3	– 4.0	– 2.3
Enterprises and individuals	– 0.7	+ 0.2	+ 0.1
Official	– 0.5	– 0.6	– 3.1
Other investments abroad	– 1.4	– 0.9	– 0.7
Total	–22.4	–18.6	–19.5
Foreign investments in Germany (increase: +)			
Direct investments in Germany	+ 0.1	+ 1.4	+ 0.4
Shares and other participating interests	– 0.6	+ 0.7	+ 0.7
Other investments	+ 0.8	+ 0.7	– 0.3
Domestic securities 1 and official domestic borrowers' notes	+23.5	+27.5	+28.9
Shares and investment fund units	+ 4.2	– 0.7	+ 0.4
Bonds	+18.5	+28.7	+28.0
Official domestic borrowers' notes	+ 0.8	– 0.5	+ 0.5
Advances and loans to residents 2	– 1.9	+ 3.4	– 1.6
Banks	– 1.6	+ 2.1	– 0.6
Enterprises and individuals	– 0.3	+ 1.3	– 1.0
Other investments in Germany	– 0.1	– 0.0	– 0.3
Total	+21.7	+32.3	+27.4
Balance of long-term capital transactions	– 0.7	+13.6	+ 7.9

^o From July 1990 including the external transactions of the former GDR. — 1 Excluding direct investments. — 2 Excluding direct investment loans.
Discrepancies in the totals are due to rounding. BBK

total of DM 2.5 billion or slightly more than in the third quarter (DM 1.5 billion), a development presumably influenced decisively by the larger range of new issues on offer.

Long-term capital exports in the form of direct investments, loans and other transactions in the months from October to December 1991 continued high, at a total of DM 15.5 billion. Thus, the DM 10.5 billion in direct investments by German enterprises in foreign branches was clearly up on the figure for the previous quarter (DM 8 billion). This reflected not only various large-scale investments, inter alia, in the United States, but also a special transaction in connection with the above-mentioned special

40 operation in foreign direct investments in Germany. Long-term bank loans to non-residents led to DM 4 billion being exported in the months under review, a figure somewhat down on that for the previous three months (DM 5.5 billion). These funds accrued predominantly to the Soviet Union, which had also been the recipient of a considerable proportion of bank loans in the previous months.

Short-term capital transactions

The high inflows in long-term capital transactions were accompanied in the last quarter by a deficit of just over DM 19 billion in short-term capital movements (excluding the balancing item of the balance of payments), following a surplus of almost DM 17 billion in statistically recorded short-term capital transactions in the preceding three months. This about-turn was reflected, above all, in the net short-term external assets of domestic *banks*. In connection with the aforementioned capital inflows, the banks' short-term net external assets rose in the fourth quarter by DM 23.5 billion, having receded on balance by DM 7 billion in the previous quarter. As usual, the main contributing factor in this regard was the movement of bank assets denominated in Deutsche Mark, which increased from the end of September till the end of December by just over DM 20 billion. The final quarter saw an overall low level of funds imported (DM 4 billion) through statistically recorded short-term capital movements by *non-banks* (this figure does not yet include trade credits for December). Although enterprises had substantially increased their balances with foreign banks at the beginning of the period under review, at the end of the year – in line with the normal seasonal pattern – they imported larger amounts once again. Public authorities, too, reduced their external balances.

Exchange rate trends and reserve movements

Over the last few months of the year, *exchange rate trends* were characterised, above all, by interest rate differentials between Germany and the other major industrial countries. Needless to say, divergences here were most marked in the *Deutsche Mark-dollar market*. An ongoing drop in the US dollar exchange rate was seen, after it had firmed up temporarily in October, as a reaction to weaker economic indicators for the United States published in November and the subsequent further relaxation of monetary policy by the Federal Reserve. This trend intensified

Short-term capital transactions ^o			
DM billion, net capital exports: –			
Item	1991		Compare 1990
	July-Sep.	Oct.-Dec.	Oct.-Dec.
Banks	+ 7,1	–23,4	–17,2
Assets	+ 7,9	–28,3	–18,6
Liabilities	– 0,9	+ 5,0	+ 1,5
Enterprises and individuals	+ 12,1	+ 0,4	– 2,6
Financial operations with foreign banks	+ 9,7	+ 1,5	– 5,3
Assets	+ 7,9	+ 2,5	– 2,1
Liabilities	+ 1,8	– 1,0	– 3,2
Financial operations with foreign non-banks	+ 3,3	+ 2,2	– 0,7
Assets	+ 2,1	+ 3,4	– 4,5
Liabilities	+ 1,1	– 1,2	+ 3,8
Trade credits 1	– 0,9	– 3,3	+ 3,4
Assets	+ 1,0	– 4,3	– 1,1
Liabilities	– 2,0	+ 1,0	+ 4,5
Official	– 2,5	+ 3,4	– 1,1
Assets	– 4,0	+ 3,7	– 1,9
Liabilities	+ 1,6	– 0,2	+ 0,8
Balance of short-term capital transactions	+ 16,7	–19,5	–20,9
Memorandum items			
Balancing item of the balance of payments	– 1,8		+ 4,5
Short-term capital transactions including the balancing item of the balance of payments	+ 15,0		–16,4

^o From July 1990 including the external transactions of the former GDR. — 1 Excluding trade credits for December 1991. Discrepancies in the totals are due to rounding. BBk

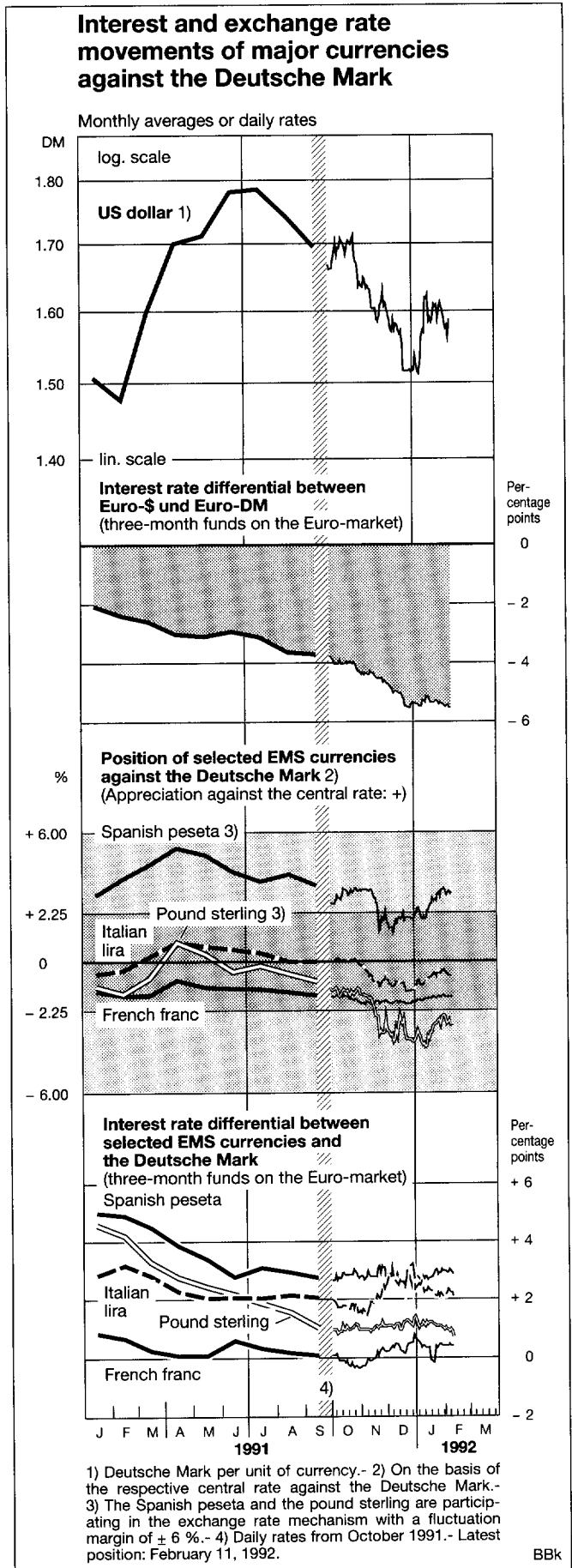
in December, with the short-term interest rate differential between the Deutsche Mark and the dollar growing even wider following the rise in German key interest rates and a renewed lowering of the Federal Reserve's discount rate. At the end of the year, the US dollar was being quoted at DM 1.5160. The Deutsche Mark was, in other words, still priced 1 ½ % lower than at the end of 1990. In the first few weeks of the new year the dollar was able to make up some of the lost ground, among other things owing to speculation about an impending overall relaxation of interest rates. It was recently quoted at DM 1.60. On balance, the Deutsche Mark has increased in value against the dollar compared with the end of September 1991 by almost 4%.

Within the *European Monetary System (EMS)* differences in the economic position of the partner countries also had an impact. Particularly in the context of the EC summit in Maastricht on December 9 and 10, 1991 as well as occasional speculation on the market with regard to a possible exchange rate realignment, the currencies of some of the member

states came under pressure. However, exchange rate adjustments were confined to strict limits in view of what is already very slight latitude for devaluing the currencies in question within the existing fluctuation margins. Pressure on the foreign exchange market was expressed, above all, by the fact that various partner countries sold in some cases considerable amounts of Deutsche Mark not held at the Bundesbank on the market and/or increased their central bank interest rates which they had hitherto gradually reduced. The upshot was that practically all EMS partner countries with the exception of the United Kingdom followed the mid-December increase in the Bundesbank rates by raising their interest rates. With the stabilisation of interest rate expectations at the beginning of the new year and a concomitant relaxation in pressure on the Deutsche Mark to appreciate against the US dollar, tensions within the EMS also eased. Most recently, the Deutsche Mark was being quoted on average only insignificantly higher against the EMS currencies than at the end of September 1991 (+ 0.3%). A comparison of end-1991 and end-1990 reveals an only slightly higher, 0.4% strengthening of the Deutsche Mark against the EMS currencies.

Over recent months, only fairly modest changes were recorded in the position of the Deutsche Mark against the Norwegian and Swedish currencies, which are unilaterally pegged to the ECU. A larger change has occurred since the end of September 1991 against the Finnish markka (+ 12.0%), whose unilateral pegging to the ECU was temporarily suspended in November. As far as currencies outside the dollar area are concerned, the Deutsche Mark appreciated by 2 3/4 % against the Swiss franc in the period under review, whereas it lost 1/2 % against the yen.

If all the exchange rate movements are combined as a weighted average against the currencies of 18 industrial countries, the Deutsche Mark appreciated by just over 1% from end-September 1991 till the time this Report went to press. Nevertheless, on a year-on-year basis the end-1991 figure was still roughly 1/2 % down. In real terms (after taking account of the differing price movements in western Germany and its partner countries) this amounts on average for the fourth quarter of 1991 to a depreciation of the Deutsche Mark of 1 1/2 % against the previous year's figure. The Deutsche Mark has also depreciated in real terms if viewed over the medium term, for example, compared with its level prior to



42 the commencement of the intra-German monetary union in mid-1990 or compared with the beginning of 1987 (at the time of the last general EMS realignment and the so-called Louvre accord in the framework of G7).

Between the end of September and the end of December 1991 the *monetary reserves and other external assets* of the Bundesbank – valued at *current balance sheet rates* – decreased by DM 0.9 billion. This was largely the result of a decline in reserves due to value adjustments undertaken in connection with the usual revaluation of the dollar position at year-end. The US dollar holdings are now valued at DM 1.4500, following a previous balance sheet rate of DM 1.4940. The Bundesbank's other foreign currency positions were also revalued at year-end; changes in this context, however, had a relatively minor impact. Overall, the monetary reserves declined by DM 2 billion due to value adjustments. This compares with inflows to the reserves from current transactions of just over DM 1 billion; involved here are particularly a surplus of regular dollar receipts (such as interest income) over dollar outflows from direct transactions with foreign monetary authorities. The *Bundesbank's external liabilities* declined in the final quarter of 1991 by DM 2.9 billion. This was essentially the result of the direct transactions mentioned above, through which Deutsche Mark balances invested with the Bundesbank by foreign monetary authorities were withdrawn and exchanged direct into US dollars from Bundesbank holdings. From the beginning of 1992 until this Report went to press, the monetary reserves and other external assets increased by DM 1.2 billion; the external liabilities declined by DM 0.9 billion (valued at balance sheet rates in each case).

The Maastricht decisions on the European economic and monetary union

Preliminaries

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On December 9-10, 1991 the EC Heads of State and of Government approved the draft "*Treaty on European Union*" in Maastricht. The Treaty was signed on February 7, 1992 and is to enter into force at the beginning of 1993 – after having been ratified by all member states in accordance with their constitutional provisions.

The Treaty on European Union provides, on the one hand, for an amendment of the existing Treaties on the European Communities (Treaty establishing the European Economic Community, Treaty establishing the European Coal and Steel Community, Treaty establishing the European Atomic Energy Community). The Community is granted a number of new or extended responsibilities on the basis of which it will act, taking due account of the principle of subsidiarity. Of special significance here are the regulations on the economic and monetary union (EMU). In addition, the position of the European Parliament and thus the democratic legitimacy of the Community are strengthened considerably. Furthermore, a common foreign and security policy and cooperation in the fields of justice and home affairs are envisaged as further fields of competence of the Union. The various spheres of the Union are interlinked by common provisions at the beginning and by institutional arrangements.

The decisions of the EC Heads of State and of Government give new impetus to the movement towards the political and economic unification of the west European countries. They are to be seen against the background of the process of integration, which has now lasted for 40 years; it began in 1952 with the enactment of the Treaty establishing the European Coal and Steel Community (ECSC) and was continued in 1958 with the Treaties establishing the European Economic Community (EEC) and the European Atomic Energy Community (EAEC), and in 1987 with the Single European Act (SEA). On the basis of these treaties, the customs union, sectoral economic unions (coal and steel, common agricultural market), common policies (commercial policy, regulations on competition) and cooperation between the EC and member states in other policy areas have emerged within the EC in the course of time.

A first attempt in 1971-2 to unite the economies of the EC countries gradually and over an extended

44 period to form an EMU failed. Even before the outbreak of the first oil crisis, some countries (i. e. Italy, the United Kingdom and Ireland) had to withdraw from the European exchange rate arrangement (the "snake") initiated in April 1972 because the trends in costs, prices and demand in those countries were diverging too much from those in the other countries participating in the exchange rate system. Later on, France and the associated participants, Sweden and Norway, followed suit. The large number of exchange rate realignments in the exchange rate system showed that a stabilisation of exchange rates in preparation for the establishment of an EMU is possible only on the basis of stability-oriented policies and consistent economic developments. Ultimately, the EMU project foundered on unresolved differences of opinion about the objectives and particularly on the differing economic policy responses of the individual countries to the first oil crisis and their unwillingness to subordinate themselves to a common stability goal.

The unification process in the monetary policy sphere was given a new stimulus by the establishment of the European Monetary System (EMS) in 1979. This system fostered the growing willingness, in the course of the eighties, to achieve more convergence of economic policies and their results in the partner countries. This was at the same time the precondition for further progress towards economic and monetary union. The integration of the markets in the Community at all levels is being fostered by a programme to complete the single European market by 1993. The Single European Act of 1987 created the legal prerequisites for this.

The amendment of the EEC Treaty by the Single European Act required the member states, pursuant to Article 102 A, to cooperate in order to ensure the convergence of economic and monetary policies which is necessary for the further development of the Community. The same article provides that any necessary institutional changes in the field of economic and monetary policy can, in turn, only be made by an amendment of the EEC Treaty requiring ratification.

At its meeting in Hanover in June 1988, the European Council commissioned a committee chaired by Commission President Jacques Delors and consisting of the EC central bank governors and other appropriate personalities to study and propose concrete stages leading towards the implementation of

that union. After that committee had submitted its report (Delors Report), the European Council decided at the end of June 1989 to have the first stage of the economic and monetary union start on July 1, 1990 and to convene an intergovernmental conference to determine the subsequent stages of EMU and to prepare the necessary amendments to the Treaty. One year later, the European Council agreed to convene a parallel intergovernmental conference on a political union. In the course of 1991 these conferences elaborated the basic structures of the Treaty on European Union. As far as the provisions on economic and monetary union are concerned, the intergovernmental conference largely based its efforts on the preparatory work of the Committee of EC Central Bank Governors. The further development towards an economic and monetary union agreed upon in Maastricht is associated with the vision of a Europe politically united as well. The new coordination procedures in both the political and the economic spheres and the increase in Community responsibilities underline the link between the political union and the economic and monetary union.

The present article provides an overview of the most important regulations of the economic and monetary union. They are to enter into force in a three-stage process, the first stage of which started on July 1, 1990.

Bases of economic and monetary union

Objectives and principles

Pursuant to Article 2 of the draft of the amended EEC Treaty the Community has as its task, by establishing an economic and monetary union, "... to promote ... sustainable and non-inflationary growth respecting the environment, a high degree of convergence of economic performance, a high level of employment and of social protection, the raising of the standard of living and quality of life, and economic and social cohesion and solidarity among Member States". To achieve these objectives, the member states, in accordance with Article 3a, are to coordinate their economic policies closely and to conduct a single monetary policy and exchange rate policy geared primarily to the objective of price stability. The member states are furthermore required to exercise budgetary discipline in the field of public finance and to try to achieve external equilibrium. In their activities the member states and the

Community have to observe the principle of an open market economy with free competition. Capital movements are to be liberalised vis-à-vis non-Community countries as well.

In addition, some Community countries attach particular importance to the aim of promoting economic and social cohesion and solidarity among the member states. The agreements of Maastricht provide for the establishment of a "Cohesion Fund" to supplement the existing structural funds (agricultural, social and regional funds); the details of the Cohesion Fund, including its volume, are yet to be determined.

Bases of economic policy

According to Article 103 of the Draft EEC Treaty, member states have to regard their economic policies as a matter of common concern and to coordinate them within the Council. For this purpose, the Council will, from the start of the second stage, formulate the broad guidelines of the economic policies which it can pass on as recommendations to member states after they have been discussed within the European Council. To promote and safeguard economic policy convergence, the existing system of "multilateral surveillance" will be extended. On the basis of reports submitted by the Commission, the Council will monitor economic developments in each of the member states and in the Community, as well as the consistency of their economic policies, and will regularly carry out an overall assessment. If the economic policy of a country is not consistent with the broad economic policy guidelines laid down by the Council, the Council can make specific recommendations to the member state concerned and make them public, if necessary.

The economic policy coordination and surveillance operations are focused mainly on member states' budget policy. In contrast to monetary policy, budget policy will not be the responsibility of the Community but will be subjected to a process of progressively stricter coordination. As economic stability cannot be assured by monetary policy alone over the long term, at least certain common principles must be observed in the fiscal area. Of special weight in this context is the ban on the monetary financing of budget deficits, either directly through the European System of Central Banks (ESCB) or indirectly through privileged access to financial institutions (Articles 104 and 104a), the exclusion of the liability of the

Community and the member states for the commitments of the public authorities of other Community countries (Article 104b) and the obligation incumbent on member states to avoid excessive government deficits (Article 104c).

The Commission has to monitor the development of the budgetary situation primarily on the basis of two criteria: in principle, the anticipated or actual deficit of all the public authorities of a country is not to amount to more than 3% of its gross domestic product, and total government debt (in gross terms and calculated at market prices) is not to exceed 60% of GDP. If these figures are exceeded, a special assessment procedure is initiated in which other relevant factors are taken into account as well. If the reference values are exceeded, it is necessary to examine, in particular, in which direction the said budget ratios are moving and how fast they are approaching the critical values. If the Council, acting by a qualified majority, considers that an excessive deficit exists, it has at its disposal a number of graduated instruments, which from the third stage also include sanctions to influence budgetary policy in the member state concerned. The sanctions envisaged include, inter alia, a reconsideration of the lending policy of the European Investment Bank vis-à-vis the member state concerned, the requirement to make a non-interest-bearing deposit and the imposition of fines of an appropriate size.

Bases of monetary policy

For the final stage of the economic and monetary union, the Treaty's provisions on monetary policy envisage the establishment of an ESCB and the "... irrevocable fixing of exchange rates leading to the introduction of a single currency, ..." (Article 3a, see also page 53). From that point of time onwards, they assign to the ESCB the task of defining and implementing the monetary policy of the Community. In performing this task, the ESCB must be guided primarily by the objective of maintaining price stability. The ESCB has to support the general economic policies in the Community only to the extent that this is possible without prejudice to that objective (Article 105). The ESCB will be composed of a European Central Bank (ECB) and the national central banks. According to Article 107, its decision-making bodies are completely independent in exercising their functions. To ensure cooperation between the authorities responsible for economic policy and those responsible for monetary policy, Article 109b provides that,

46 on the one hand, the ECB President will be invited to meetings of the Council of Ministers when the Council is discussing matters relating to the ESCB, and, on the other, that the President of the Council of Ministers and a member of the Commission may participate, without having the right to vote, in meetings of the Governing Council of the ECB. The detailed provisions on the ESCB and the ECB are set out in a Statute which is attached to the Treaty as a protocol and which is therefore of the same legal quality as the Treaty itself. Only very specific provisions of a more technical nature in the Statute can be amended by the Council of Ministers by a simplified procedure (i. e. without ratification by the Parliaments of member states).

Of special importance for the ESCB's monetary policy are the envisaged provisions on the exchange rate policy pursued in an EMU vis-à-vis non-Community countries. It is virtually undisputed that decisions on the exchange rate system as such are not primarily a matter for the central bank. Developments during the last few decades have shown, however, that adherence to rigid exchange rate arrangements or the introduction of particular new provisions may jeopardise monetary policy. It is therefore significant that, pursuant to Article 109, the Council of Ministers can adopt an exchange rate system with fixed exchange rates against non-Community currencies only by virtue of a unanimous decision. A recommendation to that effect can be made by the ECB or the Commission; in the latter case, the Council has to consult the ECB in an endeavour "... to reach a consensus consistent with the objective of price stability". By the same procedure, albeit with a qualified majority, the Council can adopt, adjust or abandon agreed parities or central rates of the European currency against non-Community currencies.

In the absence of an exchange rate system with fixed exchange rates in relation to non-Community currencies, the Council of Ministers may formulate general orientations for exchange rate policy vis-à-vis non-Community currencies, although these are not binding upon the ESCB and must not jeopardise the primary objective of price stability. The Treaty also ensures that the ECB will be consulted when the representation of the Community in international monetary negotiations and the position to be adopted by the EC are involved. The exchange rate policy provisions of the Treaty leave much latitude for the ESCB in its day-to-day exchange rate

policy operations and provide it with scope for exercising its influence in all basic issues of exchange rate policy. The proposed text thus largely ensures the monetary policy room for manoeuvre of the ESCB, also with respect to the exchange rate arrangements.

Stages of development towards EMU

The starting points in stage one

The start of stage one of EMU in mid-1990 took place under economic conditions in the Community which had deteriorated against those of the preceding years. The average EC inflation rate amounted to over 5%, the budget deficits averaged nearly 4%, the overall current account of all Community countries was just in balance, and economic growth was running at barely 3%. The employment situation was also unsatisfactory, for the unemployment rate stood at almost 9%. These overall developments, moreover, masked considerable differences from country to country; in three countries inflation rates ranged between 5% and 10%, and in two other member states they were clearly above 10%. Three Community countries were running budget deficits of between 5% and 10% of GDP; in another member state the budget deficit was just above and in yet another well above that level. This shows that a number of the countries still have a very long way to go before they qualify for participation in the final stage of EMU.

Also with respect to the implementation of the single EC market programme by the end of 1992, there is a substantial need for action. The Commission has meanwhile submitted all the requisite 282 legal acts to the Council of Ministers, but only 75% of them had been approved by the end of 1991. To the extent that the implementation of the decisions entails national measures, the member states are badly in arrears. Only 49 of the 136 legal acts concerned have been translated into national law in all EC countries. In view of the backlog in respect of the Council decisions and their sometimes sluggish implementation by the member states, the timely realisation of the single EC market does not appear to be wholly assured.

Basic features

The primary purpose of stage two of EMU, which is due to start on January 1, 1994, is to enhance economic, fiscal and monetary convergence among the member states on the basis of a maximum of price stability, thus creating the conditions for the transition to the final stage.

The member states will have to fulfil a number of obligations as early as the beginning of stage two. To the extent that they still do not meet the stability requirements of EMU, they will have to draw up convergence programmes which are intended, above all, to improve price stability and ensure sound public finance. The liberalisation of capital transactions is likewise to be completed by that time, with certain exceptions.

From the beginning of stage two, the ban on the monetary financing of public sector deficits will apply. National central banks will be prohibited from granting overdraft and other credit facilities to public institutions. At the same time, public institutions are to be denied privileged access to the financial markets. Furthermore, the Community or other member states will be barred from assuming liability for the commitments of individual member states.

In stage two, the Commission is to monitor the development of the budget situation and the level of public sector debt in the member states in order to identify serious distortions. This review of budget discipline will already be carried out in accordance with the criteria laid down for the final stage, and it can lead to recommendations by the Council to a particular member state if it is adjudged that a budget deficit is excessive. No sanctioning mechanisms are envisaged at this stage, however. The obligation imposed on member states to initiate, where necessary, legislative action leading to the independence of their central banks before entry into the final stage of EMU, calls for a radical departure from previous traditions in some EC countries. The same applies to the abolition of all credit facilities in favour of the public sector. Upon the ratification of the Treaty, the possibility now provided for in the Bundesbank Act of granting short-term cash advances to the Federal Government, its special funds and the Länder Governments will cease to exist from the beginning of stage two of EMU.

During the transitional phase, responsibility for monetary policy remains at the national level. The European Monetary Institute (EMI), which is to be established in 1994, thus does not assume any monetary management functions. The tasks of the EMI will be similar to those of the present Committee of EC Central Bank Governors. They comprise, in particular, the strengthening of the process of monetary policy coordination between the central banks of the member states, the preparation of the instruments and procedures required for stage three, the monitoring of the functioning of the European Monetary System, the facilitation of the use of the ECU and overseeing its development. Moreover, at the request of national central banks, the Institute may hold and manage monetary reserves as their "agent". However, transactions in these reserves must not impair the monetary and exchange rate policies of any national monetary authority.

If the Institute regards the primary objective of monetary stability and monetary policy consistency as being jeopardised, it can make monetary policy and exchange rate policy recommendations to the governments, the Council of Ministers and national monetary authorities. The Council of Ministers and member states have to consult the EMI before taking legislative measures within its fields of competence.

In the operational and technical fields, the EMI assumes the functions of the Committee of Governors and the European Monetary Cooperation Fund. Both institutions will be dissolved upon the establishment of the EMI. Once a year the EMI will report to the Council of Ministers on the state of the preparations for stage three of the economic and monetary union. The report is to assess the progress made on the road to the necessary convergence within the Community. It is also to describe the headway made in the adaptation of the monetary policy instruments required for a uniform monetary policy in stage three and in the creation of the legal preconditions which the central banks must fulfil in order to become part of the ESCB. This includes, above all, the achievement of the autonomy of the national central banks.

The members of the EMI are the national central banks of the member states. The supreme governing and administrative body is the EMI Council. It consists of the President, the Vice-President and the governors of the national central banks. The Presid-

48 ent will be appointed for a period of three years by common accord of the governments of the member states on a recommendation from the Committee of Central Bank Governors or of the EMI Council. The Council of Ministers and the European Parliament are to be consulted beforehand. The President must be a person of recognised standing and professional experience in monetary or banking matters. The Vice-President will be appointed by the governors from among their own ranks for a period of likewise three years. All members of the EMI Council are independent in the performance of their functions. The EMI Council must not seek or take any instructions from Community bodies or institutions or from governments of member states.

The EMI Council will meet at least ten times a year. Each member has one vote; decisions are normally taken by a simple majority of the members. For a number of decisions – particularly those with legally binding effect – unanimity is required.

To foster cooperation between the Community institutions, the President of the Council of Ministers and a member of the Commission may attend meetings of the EMI Council, but they have no voting rights. Similarly, the President of the EMI is invited to attend meetings of the Council of Ministers when matters are discussed which relate to the objectives and tasks of the EMI.

The Institute is to have its own resources which suffice to cover its costs. The resources are to be raised from contributions by the national central banks in line with the key envisaged for their subscriptions to the ECB capital. Surpluses will be transferred to the reserves or distributed, losses will be met from the reserves or from contributions by the national central banks.

Upon the establishment of the European Central Bank, the European Monetary Institute will go into liquidation. At the beginning of the final stage of EMU, all claims and liabilities of the EMI will be settled and all assets will be disposed of. The proceeds of the liquidation of the Institute will be distributed to the national central banks in line with the key for the ECB capital subscriptions.

Transition to the final stage

The decision on irrevocable entry into the final stage of EMU is not to be expected before 1996. The pro-

cedure is geared especially to the fulfilment of the convergence conditions laid down in the Treaty and in a protocol thereto. It comprises several stages:

(a) In good time *before the end of 1996*, the Commission and the European Monetary Institute prepare reports on the progress made towards convergence in the individual member states, which progress is to be assessed according to the following criteria:

- the rate of inflation, which is to be low and must not exceed that of at most the three best-performing countries by more than 1½ percentage points;
- the budget deficit, which must not be “excessive” as measured by the reference variables laid down in the Treaty;
- membership of the narrow EMS band, which must have obtained for two years without severe tensions and without a devaluation;
- the interest rate gaps *vis-à-vis* at most the three best-performing countries, which are not to amount to more than 2 percentage points at the long end of the market.

(b) These reports are submitted to the Council, meeting in the composition of the Ministers of Economics and Finance (ECOFIN Council), which, acting by a *qualified*¹ *majority*, assesses

- to what extent *each individual* member state fulfils the convergence criteria and
- whether the convergence criteria have been fulfilled by a *majority* of the member states.

(c) The Council, meeting in the composition of the Heads of State and of Government and acting by a qualified majority, will then *decide* not later than December 31, 1996

- on the basis of the recommendations of the ECOFIN Council, whether a *majority* of the member states fulfils the necessary conditions and
- whether it is appropriate for the Community to enter stage three of EMU.

¹ A *qualified* majority means that the votes of the members are weighted in accordance with a key laid down in Article 148 of the EEC Treaty and that a minimum number of 54 votes out of the total number of 76 (weighted) votes is reached.

If these decisions are positive, this Council sets the date for the beginning of stage three. Thus, entry into the final stage will take place on that date only if a majority of the member states fulfils the convergence conditions. Member states which do not fulfil these conditions will be treated as "Member States with a derogation", to which certain provisions of the Treaty are not applicable. In an additional protocol to the Treaty, the United Kingdom has been granted the option of making its entry into the final stage of EMU conditional on an explicit positive vote by the UK Government and Parliament. Denmark has reserved the right to make its entry into the final stage conditional on the outcome of a prior referendum.

- (d) If the date for the beginning of stage three has not been set by the end of 1997, it will start on January 1, 1999. In that case the above-mentioned assessment procedure will be repeated in good time before July 1, 1998. The Council, meeting in the composition of the Heads of State and of Government and acting by a qualified majority, will then confirm the list (prepared by the ECOFIN Council) of member states which fulfil the convergence conditions. In this second decision process, there is no longer any need for a *majority* of the member states to fulfil the convergence conditions and for the Council to declare the entry into stage three to be appropriate. The ECB will then be established on July 1, 1998, i.e. six months before the final start of stage three.

In addition to this provision of the Treaty, a protocol to the Treaty contains a statement which underlines the irreversible nature of the process that starts with the signing of the Treaty. The statement lays down, in particular, that no member state is to obstruct the process leading to the final stage, which is to start not later than January 1, 1999, and that the technical preparations will be organised in such way that the European Central Bank will in fact be fully operative by that date.

The European System of Central Banks

Tasks

The basic tasks of the ESCB in the final stage are to define and implement the monetary policy of the Community, to conduct foreign exchange operations, to hold and manage the monetary reserves and to promote the smooth operation of payments.

To ensure a stability-oriented money and credit supply in the Community, the ESCB must have an adequate set of monetary policy instruments at its disposal. This is why all the central bank instruments customary in a market economy, including minimum reserves, are listed in the Statute. On the other hand, quantitative credit controls, measures to regulate lending or interest rates and other instruments incompatible with market conditions are ruled out, and would be inconsistent with the principle of open and competitive markets. On the financial markets, incidentally, the ECB and the national central banks can conduct open market operations, transactions in precious metals and credit transactions with banks and other market participants against collateral.

Upon the transition to stage three, the right of the national central banks to issue banknotes will de facto be transferred to the Governing Council of the ECB. The ECB and the national central banks will then be entitled to issue such notes.

Apart from direct monetary policy powers, the ECB has the task of providing the necessary monetary statistics and performing important advisory functions in several areas. For instance, it may advise the Council of Ministers and the Commission as well as the responsible authorities in the member states in legal questions of banking supervision and on issues concerning the stability of the financial system, and it may be consulted by these institutions. The Council, acting unanimously, can assign to the ECB special functions in connection with the supervision of banks. Moreover, the ECB has an advisory function with respect to all legislative projects of the Community or of the member states within its fields of competence.

The ESCB is prohibited from granting public institutions overdraft or other credit facilities. The ECB and the national central banks are entitled to act as fiscal agents for public institutions. The ESCB may provide clearing and payment systems within the Community and in transactions with non-Community countries in order to facilitate payments.

Independence

To be able to effectively achieve its primary objective of maintaining price stability, the ESCB, in its monetary policy decisions, is independent of instructions from other entities responsible for economic policy

50 at both national and Community level. The functional aspect of independence is also ensured by the ban on the monetary financing of budget deficits. Long terms of office (eight years for members of the Executive Board, without the possibility of the mandate being renewed) and restrictive provisions on possible dismissals ensure the personal independence of the members of the governing bodies. Further regulations, such as those on the allocation of income or the contribution of capital, also ensure the financial independence of the ECB. To guarantee the independence of the overall system, the legal bases of the national central banks must be brought in line, where necessary, to enable them to become an integral part of the system.

The independence of the ESCB does not mean that the system will not be subject to any controls at all. In the first place, the ESCB will be established by a Treaty requiring ratification and thus will be assigned a clear-cut statutory mandate. Secondly, the members of the governing bodies will be appointed by democratically authorised institutions. Furthermore, it is planned that the system will be able to describe and explain its policies to the European Parliament and its committees. But as has hitherto been the case in Germany, the most important controlling body will presumably be an attentive general public, which will critically assess the degree of stability achieved.

Organisation

The central decision-making body of the ESCB is the Governing Council of the ECB, which comprises the members of the Executive Board of the ECB as well as the governors of the national central banks. As long as there are "Member States with a derogation", the governors of the central banks concerned are not members of that Council. The Executive Board is responsible for implementing monetary policy decisions in cooperation with the national central banks. On the one hand, this structure takes due account of the federative character of the Community in the monetary sphere, too, though without impairing the necessary consistency of monetary policy. On the other hand, the centralised decision-making structure of the system ensures the consistency of monetary policy decision-making required in the light of stability policy considerations. Every member of the Governing Council of the ECB has one vote. Weighted voting is envisaged only for decisions concerning the contribution of capital and reserves and the allocation of income.

The Executive Board comprises the President, the Vice-President and four other members. They are appointed by common accord by the Heads of Government of the member states on a recommendation from the Council of Ministers for a non-renewable term of office of eight years. Before their appointment, the European Parliament and the Governing Council of the ECB are to be consulted.

As long as not all member states satisfy the convergence criteria for the final stage, a supplementary "General Council" is established, of which the President and the Vice-President of the ECB and the governors of all national central banks are members with voting rights. The other members of the Executive Board of the ECB may attend its meetings, but without voting rights. The General Council is the link between the ECB and the national central banks of "Member States with a derogation". It has no monetary policy powers since the monetary policy of these countries remains their national responsibility. The General Council will therefore have the special task of monitoring the smooth functioning of the exchange rate system with these countries, which will continue to exist, and ensuring monetary policy coordination between the ECB and the central banks of the "Member States with a derogation". In addition it, rather than the Governing Council of the ECB, takes decisions on some of the more technical aspects of the ECB.

Financial regulations

The ECB will be endowed with a starting capital of ECU 5 billion. The sole subscribers to and holders of the capital of the ECB are the national central banks. The central banks of countries with a derogation do not pay up their subscribed capital immediately. To cover a pro-rata share of the operating costs of the ECB, however, the General Council may decide that a limited payment is to be made. The key for the capital subscriptions of the individual central banks is calculated on the basis of the respective country's share in the gross domestic product of the entire Community and its share in the population of the entire Community, with a weight of 50% each. The key is adjusted every five years on the basis of the above criteria. As things now stand, the Bundesbank's share in the capital of the ECB would amount to roughly 25%.

The amount of the capital share is of importance for the allocation of the income of the ESCB. Thus the

income of the national central banks resulting from monetary management and the net income of the ECB remaining after the increase in its general reserve fund will be allocated on the basis of the capital key. Any loss incurred by the ECB is to be met from the reserves and from the income of the current year.

Initially, the national central banks are to transfer monetary reserves up to a total amount of ECU 50 billion to the ECB. To avoid undesirable repercussions on the foreign exchange market policy of the ESCB, the national central banks, in the final stage, may conduct transactions in the monetary reserves retained by them only with the consent of the Governing Council of the ECB. The sole exceptions are the discharge of obligations vis-à-vis international organisations and transactions within certain exemption limits.

Statement by the Central Bank Council

The Maastricht decisions of the EC Heads of State and of Government to establish an economic and monetary union (EMU) under the auspices of the Treaty on European Union are of far-reaching significance, particularly for future monetary policies. In this connection, the Central Bank Council of the Deutsche Bundesbank states the following:

- (1) The question of whether an EMU is to be established is a political decision. This decision is within the competence and responsibility of the government and Parliament. As part of its advisory function, the Bundesbank pointed out at an early stage that the implications of monetary policy pursued in a monetary union at Community level – in particular the implications for the value of money – will be crucially influenced by the economic and fiscal policies of and by the behaviour of management and labour in all the participating countries. It also drew attention to the fact that a monetary union is “an irrevocable joint and several community which, in the light of past experience, requires a more far-reaching association, in the form of a comprehensive political union, if it is to prove durable” (statement by the Central Bank Council of September 1990). The Maastricht decisions do not yet reveal an agreement on the future structure of the envisaged political union and on the required parallelism with monetary union. Future developments in the field of the political union will be of key importance for the permanent success of the monetary union.
- (2) By virtue of the statutory advisory function of the Bundesbank, the Central Bank Council has commented several times on the subjects to be discussed. On the basis of these comments, the Bundesbank participated intensively as an adviser in the preparatory work on formulating the Treaty. The recommendations of the Bundesbank concerning all major technical issues and problems were duly taken into account by the Federal Government in reaching its political decisions. They are reflected in important clauses of the EMU Treaty.
- (3) The planned institutional design of the final stage is largely in line with the Bundesbank’s recommendations. In particular, the Statute of the future European System of Central Banks is likely to create the legal basis enabling monetary policy in the monetary union to be geared to stability. All parties to the Treaty thus explicitly commit themselves to ensuring that the central bank system to be created must be independent of political instructions and committed to the primary objective of price stability, and that this commitment applies also to external monetary policy. The Treaty also provides for rules and surveillance procedures which are designed to ensure economic and fiscal policies in member states that are consistent with stability. The decision-making procedure envisaged for the entry into the final stage is intended to ensure that only those member states which have proved their willingness and capacity to pursue a sustained stability policy can fully participate in the EMU. On the one hand, the success of stability policy in the monetary union will hinge upon the range of participants being strictly oriented towards the entry criteria and upon admission being granted only to countries with durably low rates of inflation; on the other hand, it will be vital for the contractually guaranteed room for manoeuvre of the European System of Central Banks to be exploited consistently.
- (4) In line with the thinking of the Bundesbank, the regulations for the transitional phase provide for responsibility for monetary policy remaining at the national level until the entry into the final stage of EMU. The main tasks assigned to the European Monetary Institute to be established at

the beginning of 1994 – i. e. strengthening monetary policy coordination and organising the preparation of the final stage – are to this extent limited. The Institute is, however, entitled to have monetary reserves transferred to it by central banks that wish to do so; furthermore, it is to be commissioned to facilitate the use of the existing basket ECU and to oversee its development. From the Bundesbank's point of view, it must be ensured that these activities do not become independent and that the basket ECU does not become privileged vis-à-vis national currencies. Otherwise, and contrary to what is provided in the Treaty, conflicts with monetary policies in the member states could arise.

- (5) The dates set in the Treaty for the entry into the transitional phase (1994) and especially into the final stage (not later than 1999) make heavy demands on the stability policy of the member states and on the decisions to be taken at Community level. They require, above all, vigorous efforts in the member states – including the Federal Republic of Germany itself – to bring economic, fiscal and social policies into line with the requirements of the single market already envisaged for 1993 and at the same time to advance convergence in the Community durably in the direction of more price stability. Monetary policy alone would be overtaxed by this task. In addition, the institutional patterns and legal provisions in all member states must soon be adjusted so as to ensure central banks' independence in their monetary policy decisions and budgetary discipline in accordance with the requirements of EMU. Financial assistance by the Community (e.g. the Cohesion Fund to be set up) must not weaken the responsibility of member states for the achievement of stability-policy convergence; nor must it overtax the position of German public finance, which is tight anyway.

It will be of prime significance for the overall success of the envisaged economic and monetary union that the Community decisions to be taken in 1996 and 1998 on the selection of the countries eligible for participation in EMU should be geared solely to their stability-policy performance. The fulfilment of the entry criteria or the convergence conditions must not be impaired by any dates set.

The continued validity of the Deutsche Mark and its replacement at a later date by a single European currency

The decisions taken at Maastricht have triggered a lively public discussion, particularly on the issue of the continued validity of the Deutsche Mark and its replacement at a later date by a single European currency. The present article provides a brief explanation of those decisions.

The draft treaty adopted at Maastricht envisages that the final stage of the economic and monetary union (EMU) will commence at the earliest in the course of 1997, and at the latest on January 1, 1999. With it, responsibility for monetary policy will pass to the European System of Central Banks (ESCB) in those countries whose currencies will from that point onwards be interlinked by irrevocably fixed exchange rates. The ESCB will consist of the European Central Bank (ECB) and the central banks of the EC member states. The ECB is to be set up six months before the final stage comes into force in order to undertake such organisational preparations as are necessary to enable the ESCB to go into operation. In addition to the Executive Board of the ECB, only the governors of those central banks which are fully integrated into the final stage will have a seat and a vote in the ESCB's monetary policy deliberations and decisions. When discharging its monetary policy duties, the primary objective of the ESCB will be price stability; it will not be subject to instructions from political bodies of the Community or from national governments. The ESCB will be able to support the economic policy objectives of the Community only to the extent that this is compatible with its primary task of maintaining stability.

The ESCB's responsibility for monetary policy and thus its mandate to maintain stability will, from the beginning of the final stage, also apply to the ECU. From that time onwards, the ECU will be linked to the other participating currencies by fixed exchange rates and will therefore lose its special nature of a currency basket. The fact that the external value of the ECU vis-à-vis non-Community currencies will be able to change only in line with the exchange rate of the currencies linked to it is a further expression of this. Notwithstanding the initial continued co-existence of a number of member state currencies and the ECU, a single monetary area will be created in Europe for the countries fully participating in the final stage, an area for which the ESCB will bear sole monetary policy responsibility. The latter will therefore conduct its refinancing operations at uniform central bank rates and deploy its other central

54 bank instruments on identical conditions throughout the EC.

replaced by the ECU single currency) can continue to be considered secure in future, too, relative to other currencies and to the basket ECU.

Only at a later date (which is yet to be determined) in the final stage will the future single European currency – which is to be called ECU according to the draft treaty – replace the Deutsche Mark and the other participating currencies. These currencies will then be exchanged for ECUs at the rates fixed at the beginning of the final stage. The exchange operation itself – quite unlike a currency reform – will not involve any changes in the real value of money assets and liabilities, wages, pensions, etc. These will simply be converted into the new single currency at the respective exchange rates. Only after it has been introduced as the single currency will the ECU become the sole legal tender in those countries which fully participate in EMU.

The Deutsche Bundesbank will retain full monetary policy control and responsibility for the Deutsche Mark until the beginning of the final stage of EMU. The Bundesbank will, as hitherto, devote substantial effort to fulfilling its statutory mandate to ensure the stability of the Deutsche Mark. On this basis, the Deutsche Mark will be able to continue to do full justice to its role of being the “European stability anchor”. The Deutsche Mark will be able to enter the final stage only together with those currencies which have participated for at least two years, without being devalued, in the exchange rate mechanism of the EMS within the narrow fluctuation band. Subject to this qualification, adjustments of central rates between the participating currencies will remain possible, in principle, up to the start of the final stage. The Deutsche Mark can consequently increase in value vis-à-vis the basket ECU, too. The fact that the draft treaty envisages the exclusion of any periodic revision of the ECU currency basket does not alter this situation. Hitherto, such revisions in the structure of the basket have been used on occasion to correct the impact of central rate adjustments in the EMS on the relative weighting of individual currencies in the ECU basket. In other words, the basket ECU will remain exposed to an exchange rate risk against the Deutsche Mark until the beginning of the final stage of EMU, a risk that, in any comparison of yields, will have to be taken into account alongside a possible interest-rate advantage on the part of the ECU. Viewed in these terms, financial assets and other equivalent claims denominated in Deutsche Mark (including those which mature after the Deutsche Mark has been

Statistical Section

Note

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

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external claims ³			III. Monetary capital formation domestic sources ^{2, 4}		
	Total	Bundesbank 1	Banks 2				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,473	- 194	+ 222,667	+ 180,551	+ 12,009	+ 42,116	+ 18,491	+ 47,653	+ 11,016	+ 36,637	+ 161,763	+ 32,932	+ 37,707
1991 p	+ 287,215	+ 141	+ 287,074	+ 259,801	+ 14,290	+ 27,273	- 947	- 6,122	+ 172	- 6,294	+ 154,537	+ 32,135	+ 10,152
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 6,748	+ 336	+ 6,627	+ 15,845	+ 5,068	+ 10,777	+ 83,723	+ 17,711	+ 8,976
2nd half 11	+ 153,609	- 758	+ 154,367	+ 112,587	+ 5,261	+ 41,780	+ 11,864	+ 31,808	+ 5,948	+ 25,860	+ 78,040	+ 15,221	+ 28,731
1991 1st half	+ 116,277	- 897	+ 117,174	+ 105,532	+ 6,232	+ 11,642	+ 196	- 39,287	- 6,605	- 32,682	+ 84,707	+ 14,261	- 95
2nd half p	+ 170,938	+ 1,038	+ 169,900	+ 154,269	+ 8,058	+ 15,631	- 1,143	+ 33,165	+ 6,777	+ 26,388	+ 69,830	+ 17,874	+ 10,247
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	+ 1,064	- 1,887	+ 1,207	+ 19,189	+ 3,561	+ 15,628	+ 32,497	+ 7,220	+ 5,424
3rd qtr 11	+ 64,992	- 356	+ 65,348	+ 45,453	+ 3,123	+ 19,895	+ 7,013	+ 7,613	+ 2,075	+ 5,538	+ 30,401	+ 6,026	+ 7,675
4th qtr	+ 88,617	- 402	+ 89,019	+ 67,134	+ 2,138	+ 21,885	+ 4,851	+ 24,195	+ 3,873	+ 20,322	+ 47,639	+ 9,195	+ 21,056
1991 1st qtr	+ 44,988	- 645	+ 45,633	+ 41,142	+ 1,206	+ 4,491	+ 1,291	- 28,115	- 7,220	- 20,895	+ 43,188	+ 4,600	- 1,335
2nd qtr	+ 71,289	- 252	+ 71,541	+ 64,390	+ 5,026	+ 7,151	- 1,095	- 11,172	+ 615	- 11,787	+ 41,519	+ 9,661	+ 1,240
3rd qtr	+ 57,810	+ 1,145	+ 56,665	+ 56,676	+ 3,663	- 11	+ 3,244	+ 2,546	+ 3,526	- 980	+ 28,238	+ 7,028	- 5,353
4th qtr p	+ 113,128	- 107	+ 113,235	+ 97,593	+ 4,395	+ 15,642	- 4,387	+ 30,619	+ 3,251	+ 27,368	+ 41,592	+ 10,846	+ 15,600
1989 April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	- 1,152	+ 11,578	- 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	+ 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 70	- 6,799	- 980	+ 6,414	+ 1,301	+ 5,113	+ 5,906	+ 1,332	+ 1,535
July 11	+ 5,979	+ 987	+ 4,992	+ 4,217	+ 795	+ 775	+ 1,448	+ 3,569	+ 682	+ 2,887	+ 6,692	+ 1,177	- 1,072
Aug.	+ 24,041	- 1,143	+ 25,184	+ 12,978	+ 1,046	+ 12,206	+ 4,736	+ 2,943	+ 878	+ 2,065	+ 11,550	+ 3,576	+ 4,445
Sep.	+ 34,972	- 200	+ 35,172	+ 28,258	+ 1,282	+ 6,914	+ 829	+ 1,101	+ 515	+ 586	+ 12,159	+ 1,273	+ 4,302
Oct.	+ 17,711	+ 106	+ 17,817	+ 5,605	+ 1,261	+ 12,000	+ 3,245	- 2,535	+ 1,830	- 4,365	+ 11,565	+ 2,810	+ 3,340
Nov.	+ 21,855	+ 386	+ 21,469	+ 16,355	+ 797	+ 5,114	- 161	+ 16,243	+ 1,101	+ 15,142	+ 15,052	+ 2,441	+ 4,261
Dec.	+ 49,051	- 894	+ 49,945	+ 45,174	+ 80	+ 4,771	+ 1,767	+ 10,487	+ 942	+ 9,545	+ 21,022	+ 3,944	+ 13,455
1991 Jan.	+ 2,308	+ 715	+ 1,593	+ 265	- 1,168	+ 1,328	- 717	- 7,517	+ 505	- 8,022	+ 13,414	- 82	- 3,213
Feb.	+ 12,490	- 1,523	+ 14,013	+ 14,718	+ 688	- 705	- 1,552	+ 13,288	+ 1,106	+ 12,182	+ 17,348	+ 2,436	+ 2,192
March	+ 30,190	+ 163	+ 30,027	+ 26,159	+ 1,686	+ 3,868	+ 3,560	- 33,886	- 8,831	- 25,055	+ 12,426	+ 2,246	- 314
April	+ 16,290	- 92	+ 16,382	+ 13,176	+ 1,866	+ 3,206	- 2,062	- 13,814	- 534	- 13,280	+ 13,263	+ 4,700	- 391
May	+ 22,908	- 88	+ 22,996	+ 17,680	+ 276	+ 5,316	+ 2,871	+ 329	+ 844	- 515	+ 12,634	+ 2,292	+ 751
June	+ 32,091	- 72	+ 32,163	+ 33,534	+ 2,884	- 1,371	- 1,904	+ 2,313	+ 305	+ 2,008	+ 15,622	+ 2,669	+ 880
July	+ 17,549	+ 817	+ 16,732	+ 14,699	+ 407	+ 2,033	+ 554	- 8,865	+ 432	- 9,297	+ 6,184	+ 2,604	- 5,078
Aug.	+ 16,615	+ 202	+ 16,413	+ 15,907	+ 897	+ 506	+ 525	+ 2,238	+ 2,184	+ 54	+ 10,269	+ 3,083	- 669
Sep.	+ 23,646	+ 126	+ 23,520	+ 26,070	+ 2,359	- 2,550	+ 2,165	+ 9,173	+ 910	+ 8,263	+ 11,785	+ 1,341	+ 394
Oct.	+ 26,987	+ 1,586	+ 25,401	+ 21,282	+ 1,782	+ 4,119	- 2,222	- 2,936	+ 575	+ 3,511	+ 8,226	+ 2,428	+ 964
Nov.	+ 35,137	- 1,021	+ 36,158	+ 29,307	+ 2,340	+ 6,851	+ 730	+ 19,415	+ 3,358	+ 16,057	+ 14,361	+ 4,359	+ 1,755
Dec. p	+ 51,004	- 672	+ 51,676	+ 47,004	+ 273	+ 4,672	- 2,895	+ 14,140	- 682	+ 14,822	+ 19,005	+ 4,059	+ 12,881

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

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

I. Overall monetary survey

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

at banks from				VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items					
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10	Period	
				Total	Money stock M1			Domestic non-banks' sight deposits 2	Total	Total						Total
					Currency in circulation 8											
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982			
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983			
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984			
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985			
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	1986			
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987			
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988			
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9	+ 108.3	1989			
+ 77,151	+ 13,973	+ 12,266	+ 29,448	+ 66,649	+ 117,097	+ 44,086	+ 11,651	+ 32,435	+ 73,011	- 50,448	pe + 61.2	+ 101.1	1990 11			
+ 92,335	+ 19,915	- 6,423	+ 37,336	+ 95,643	+ 95,314	+ 18,056	+ 13,347	+ 4,709	+ 77,258	+ 329			1991 p			
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half			
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half			
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 31,687	+ 2,281	- 24,377	- 3,532	- 20,845	+ 26,658	- 33,968	- 3.8	- 10.6	1990 1st half			
+ 28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+ 114,816	+ 68,463	+ 15,183	+ 53,280	+ 46,353	- 16,480	pe + 65.0	+ 111.7	2nd half 11			
+ 56,553	+ 13,988	- 3,590	+ 26,377	- 30,504	- 12,236	- 44,783	+ 2,833	- 47,616	+ 32,547	- 18,268	- 2.5	- 6.3	1991 1st half			
+ 35,782	+ 5,927	- 2,833	+ 10,959	+ 126,147	+ 107,550	+ 62,839	+ 10,514	+ 52,325	+ 44,711	+ 18,597			2nd half p			
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr			
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr			
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	+ 7,068	+ 8.5	+ 7.7	3rd qtr			
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr			
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr			
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.0	2nd qtr			
+ 14,074	+ 2,626	+ 5,172	+ 19,833	+ 17,199	+ 41,484	+ 20,012	+ 8,912	+ 11,100	+ 21,472	- 24,285	pe + 18.1	+ 23.8	3rd qtr 11			
+ 14,554	+ 2,834	+ 2,308	- 18,272	+ 81,137	+ 73,332	+ 48,451	+ 6,271	+ 42,180	+ 24,881	+ 7,805	+ 46.9	+ 87.9	4th qtr			
+ 33,111	+ 6,812	- 5,029	+ 19,829	- 41,115	- 32,309	- 54,989	+ 1,503	- 56,492	+ 22,680	- 8,806	- 3.0	- 20.4	1991 1st qtr			
+ 23,442	+ 7,176	+ 1,439	+ 6,548	+ 10,611	+ 20,073	+ 10,206	+ 1,330	+ 8,876	+ 9,867	+ 9,462	+ 0.5	+ 14.1	2nd qtr			
+ 22,825	+ 3,738	- 8,479	+ 26,362	+ 14,235	+ 18,845	+ 1,985	+ 3,495	- 1,510	+ 16,860	- 4,610	+ 17.0	+ 12.1	3rd qtr			
+ 12,957	+ 2,189	+ 5,646	- 15,403	+ 111,912	+ 88,705	+ 60,854	+ 7,019	+ 53,835	+ 27,851	+ 23,207			4th qtr p			
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	1989 April			
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	+ 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May			
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June			
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July			
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.			
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.			
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.			
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.			
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.			
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.			
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.			
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March			
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April			
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May			
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.1	June			
+ 5,104	+ 1,483	- 6,699	+ 7,259	+ 2,296	+ 12,266	+ 11,659	+ 8,463	+ 3,196	+ 607	- 9,970	pe + 1.5	+ 9.8	July 11			
+ 3,399	+ 130	+ 6,837	- 1,901	+ 10,498	+ 19,544	+ 3,407	+ 1,196	+ 2,211	+ 16,137	- 9,046	+ 7.7	+ 10.4	Aug.			
+ 5,571	+ 1,013	+ 5,034	+ 14,475	+ 4,405	+ 9,674	+ 4,946	- 747	+ 5,693	+ 4,728	- 5,269	+ 8.9	+ 3.6	Sep.			
+ 4,972	+ 443	+ 2,768	- 2,574	+ 3,417	+ 8,546	- 1,466	- 1,031	- 435	+ 10,012	- 5,129	+ 6.5	+ 13.5	Oct.			
+ 6,926	+ 1,424	- 8,111	+ 4,933	+ 26,224	+ 31,110	+ 27,959	+ 6,815	+ 21,144	+ 3,151	- 4,886	+ 6.2	+ 27.6	Nov.			
+ 2,656	+ 967	+ 7,651	- 20,631	+ 51,496	+ 33,676	+ 21,958	+ 487	+ 21,471	+ 11,718	+ 17,820	+ 34.2	+ 46.7	Dec.			
+ 14,878	+ 1,831	+ 4,810	+ 11,612	- 35,045	- 32,909	- 50,403	- 937	- 49,466	+ 17,494	- 2,136	+ 12.7	- 23.9	1991 Jan.			
+ 11,933	+ 787	+ 1,421	- 190	+ 7,199	+ 10,542	+ 150	+ 449	- 299	+ 10,392	- 3,343	- 9.9	+ 9.3	Feb.			
+ 6,300	+ 4,194	- 11,260	+ 8,407	- 13,269	- 9,942	- 4,736	+ 1,991	- 6,727	- 5,206	- 3,327	- 5.8	- 5.9	March			
+ 6,229	+ 2,725	- 4,821	- 3,069	- 2,897	+ 1,526	- 782	- 1,141	+ 359	+ 2,308	- 4,423	- 6.9	+ 1.6	April			
+ 8,362	+ 1,229	+ 4,505	- 4,048	+ 10,146	+ 13,023	+ 3,875	+ 2,091	+ 1,784	+ 9,148	- 2,877	+ 6.1	+ 12.5	May			
+ 8,851	+ 3,222	+ 1,755	+ 13,665	+ 3,362	+ 5,524	+ 7,113	+ 380	+ 6,733	- 1,589	- 2,162	+ 1.3	- 0.1	June			
+ 7,525	+ 1,133	- 4,876	+ 10,715	- 3,339	- 1,314	- 4,865	+ 1,421	- 6,286	+ 3,551	- 2,025	+ 7.1	- 0.8	July			
+ 6,422	+ 1,433	- 5,944	+ 941	+ 13,587	+ 14,477	- 434	+ 2,185	- 2,619	+ 14,911	- 890	+ 3.5	+ 13.7	Aug.			
+ 8,878	+ 1,172	+ 2,341	+ 14,706	+ 3,987	+ 5,682	+ 7,284	- 111	+ 7,395	- 1,602	- 1,695	+ 6.4	- 0.8	Sep.			
+ 3,661	+ 1,173	- 4,230	+ 11,965	+ 8,090	+ 8,086	+ 2,939	+ 1,958	+ 981	+ 5,147	+ 4	+ 5.0	+ 20.5	Oct.			
+ 8,073	+ 174	+ 2,876	- 2,931	+ 40,246	+ 39,657	+ 33,879	+ 5,009	+ 28,870	+ 5,778	+ 589	+ 22.6	+ 34.9	Nov.			
+ 1,223	+ 842	+ 7,000	- 24,437	+ 63,576	+ 40,962	+ 24,036	+ 52	+ 23,984	+ 16,926	+ 22,614			Dec. p			

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Bundesbank						Federal Railways and Post Office and GDR Railways and Post Office			Banks 1	
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
					Total	Advances, Treasury bills and Treasury discount paper	Securities						
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954	
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772	
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939	
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551	
1990 18	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975	
1991 p	4,147,566	3,160,786	13,669	13,004	189	4,132	8,683	665	—	665	3,147,117	2,517,766	
1990 Oct.	3,729,088	2,828,205	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,019	2,219,606	
Nov.	3,758,943	2,844,990	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,418	2,230,891	
Dec.	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975	
1991 Jan.	3,823,814	2,888,669	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,426	2,270,500	
Feb.	3,860,665	2,890,699	12,720	11,917	14	3,220	8,683	803	—	803	2,877,979	2,274,888	
March	3,886,814	2,922,379	12,883	11,997	94	3,220	8,683	886	100	786	2,909,496	2,302,627	
April	3,878,870	2,938,019	12,791	12,005	180	3,142	8,683	786	—	786	2,925,228	2,315,453	
May	3,896,912	2,962,287	12,703	11,777	—	3,094	8,683	926	140	786	2,949,584	2,334,493	
June	3,949,987	2,993,528	12,631	11,845	80	3,082	8,683	786	—	786	2,980,897	2,367,177	
July	3,953,342	3,013,467	13,448	12,662	907	3,072	8,683	786	—	786	3,000,019	2,384,266	
Aug.	3,964,180	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,753	
Sep.	4,001,444	3,047,888	13,776	12,927	356	3,888	8,683	849	120	729	3,034,112	2,420,403	
Oct.	4,028,953	3,075,705	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,343	2,442,515	
Nov.	4,081,554	3,110,072	14,341	13,675	1,105	3,887	8,683	666	—	666	3,095,731	2,471,052	
Dec. p	4,147,566	3,160,786	13,669	13,004	189	4,132	8,683	665	—	665	3,147,117	2,517,766	

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memorandum Money stock M3, monthly average 10 DM billion	
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 1					
			Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2		Public authorities
						Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)						
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4	
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0	
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3	
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7	
1990 18	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3	
1991 p	4,147,566	1,597,612	1,084,699	604,279	171,774	432,505	403,161	29,344	480,420	422,747	57,673	512,913	...	
1990 Oct.	3,729,088	1,425,449	889,869	501,626	151,265	350,361	323,443	26,918	388,243	340,246	47,997	535,580	1,421.2	
Nov.	3,758,943	1,451,573	921,069	529,675	158,080	371,595	342,914	28,681	391,394	343,215	48,179	530,504	1,427.1	
Dec.	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3	
1991 Jan.	3,823,814	1,467,904	955,886	535,280	157,630	377,650	356,009	21,641	420,606	367,230	53,376	512,018	1,474.1	
Feb.	3,860,665	1,475,273	966,448	535,450	158,079	377,371	354,234	23,137	430,998	375,279	55,719	508,825	1,464.1	
March	3,886,814	1,461,974	956,186	530,394	160,070	370,324	347,137	23,187	425,792	370,940	54,852	505,788	1,458.5	
April	3,878,870	1,459,167	957,802	529,702	158,929	370,773	349,738	21,035	428,100	375,046	53,054	501,365	1,451.4	
May	3,896,912	1,469,193	970,785	533,487	161,020	372,467	349,644	22,823	437,298	380,542	56,756	498,408	1,457.6	
June	3,949,987	1,472,985	976,739	541,030	161,400	379,630	356,417	23,213	435,709	377,503	58,206	496,246	1,459.2	
July	3,953,342	1,469,316	982,695	543,435	162,821	380,614	359,179	21,435	439,260	385,387	53,873	486,621	1,466.4	
Aug.	3,964,180	1,482,883	995,592	541,421	165,006	376,415	354,916	21,499	454,171	395,993	58,178	487,291	1,469.6	
Sep.	4,001,444	1,486,610	999,504	546,935	164,895	382,040	361,024	21,016	452,569	395,764	56,805	487,106	1,475.8	
Oct.	4,028,953	1,494,600	1,005,930	548,214	166,713	381,501	361,543	19,958	457,716	405,529	52,187	488,670	1,480.7	
Nov.	4,081,554	1,534,626	1,044,607	581,113	171,722	409,391	386,640	22,751	463,494	409,259	54,235	490,019	1,503.0	
Dec. p	4,147,566	1,597,612	1,084,699	604,279	171,774	432,505	403,161	29,344	480,420	422,747	57,673	512,913	...	

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

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

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Public authorities								Total	Bundes-bank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundes-bank	Banks 5, 6	Other Assets 7	End of year or month
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 18
575,162	1,876,860	65,744	629,351	26,451	484,783	115,756	2,361	729,473	97,346	632,127	257,307	1991 p
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	1990 Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,309	1,703,865	50,326	603,926	23,061	462,713	116,506	1,646	710,912	107,558	603,354	224,233	1991 Jan.
515,896	1,707,978	51,014	603,091	24,097	462,525	114,824	1,645	728,992	105,846	623,146	240,974	Feb.
532,985	1,716,962	52,680	606,869	21,678	465,252	118,294	1,645	726,580	98,833	627,747	237,855	March
532,239	1,728,688	54,526	609,775	24,223	467,975	115,932	1,645	709,566	98,649	610,917	231,285	April
539,086	1,740,605	54,802	615,091	23,637	471,005	118,803	1,646	702,320	99,736	602,584	232,305	May
557,316	1,752,175	57,686	613,720	22,962	472,319	116,899	1,540	715,439	97,034	618,405	241,020	June
555,535	1,770,638	58,093	615,753	21,604	475,273	117,453	1,423	699,968	96,984	602,984	239,907	July
550,925	1,785,838	58,990	616,259	20,156	476,706	117,978	1,419	707,245	98,121	609,124	231,273	Aug.
560,386	1,798,668	61,349	613,709	17,936	474,212	120,143	1,418	705,206	98,409	606,797	248,350	Sep.
563,171	1,816,213	63,131	617,828	21,259	477,222	117,921	1,426	711,037	98,919	612,118	242,211	Oct.
569,118	1,836,463	65,471	624,679	21,307	483,295	118,651	1,426	726,643	100,057	626,586	244,839	Nov.
575,162	1,876,860	65,744	629,351	26,451	484,783	115,756	2,361	729,473	97,346	632,127	257,307	Dec. p

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities			Excess of inter-bank liabilities 17	Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundes-bank 15	Banks 16			
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	1989
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	1990 18
...	12,722	1,853,405	560,103	240,932	236,867	603,568	211,935	394,877	44,885	349,992	5,047	283,903	1991 p
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	1990 Oct.
1,596.4	11,494	1,652,821	520,924	230,522	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	Dec.
1,618.8	23,955	1,693,194	526,166	234,977	228,437	512,413	191,201	389,422	55,167	334,255	7,921	241,418	1991 Jan.
1,628.3	25,376	1,713,466	528,602	235,275	230,331	527,270	191,988	391,008	52,117	338,891	16,863	238,679	Feb.
1,623.0	14,116	1,726,866	530,848	235,895	230,457	533,484	196,182	418,329	53,096	365,233	11,135	254,394	March
1,625.1	9,295	1,742,077	535,548	235,175	230,786	541,661	198,907	413,079	53,354	359,725	8,344	246,908	April
1,637.4	13,800	1,754,938	537,840	234,966	231,826	550,240	200,066	405,617	53,667	351,950	1,686	251,678	May
1,638.3	15,555	1,771,722	540,509	234,837	232,835	560,383	203,158	412,933	50,112	362,821	11,115	265,677	June
1,636.9	10,679	1,779,062	543,113	230,866	231,728	569,314	204,041	406,010	49,589	356,421	9,610	278,665	July
1,650.5	4,735	1,789,483	546,196	230,167	231,758	576,688	204,674	410,097	48,482	361,615	6,663	270,319	Aug.
1,649.1	7,076	1,805,946	547,557	229,923	232,276	586,444	209,746	399,669	47,712	351,957	18,356	283,787	Sep.
1,669.5	2,846	1,816,261	549,985	229,861	233,302	592,194	210,919	406,099	47,539	358,560	15,540	293,607	Oct.
1,704.0	5,722	1,831,378	554,344	230,667	234,251	601,023	211,093	402,395	45,180	357,215	14,216	293,217	Nov.
...	12,722	1,853,405	560,103	240,932	236,867	603,568	211,935	394,877	44,885	349,992	5,047	283,903	Dec. p

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

banks. From June 1990 including east German banks' capital and reserves, the amounts of which, for the time being, have been renamed from GDR Mark into Deutsche Mark. — 15 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the working capital of the branches of foreign banks. — 17 Interbank liabilities include the Federal Post Office's/GDR Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 18 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)				II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	- 228	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	- 355	+ 7,761		
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	+ 85	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	+ 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	+ 188	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	+ 120	+ 120	+ 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	- 180	- 180	+ 25,183	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	- 137	- 137	- 7,640	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	+ 53	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	- 272	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	+ 335	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	- 236	- 236	+ 5,411	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	- 429	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	+ 80	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	+ 80	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	+ 89	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	- 147	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	- 22	- 22	+ 39	
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	+ 111	+ 111	- 5,634	
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	- 79	- 79	- 145	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	- 283	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	- 9	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	- 137	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	+ 166	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	- 144	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	+ 58	+ 58	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	+ 86	+ 86	+ 25,372	
Aug.	- 6,169	+ 2,452	- 8,621	232,146	- 19	- 3,111	- 47	- 240	- 2,689	- 12,275	- 209	- 209	- 209	0	
Sep.	- 722	+ 593	- 1,315	232,868	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,063	+ 203	+ 203	+ 203	+ 30	
Oct.	- 867	+ 209	- 1,076	233,735	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,256	- 37	- 37	- 37	- 28	
Nov.	- 1,147	- 616	- 531	234,882	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,912	+ 215	+ 215	+ 215	- 1	
Dec.	- 11,250	- 8,918	- 2,332	246,132	+ 1,157	- 733	- 297	+ 1,653	- 2,109	- 11,579	- 89	- 89	- 89	+ 37	
1991 Jan.	- 1,037	+ 4,096	- 5,133	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,822	- 264	- 264	- 264	- 1,885	
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	+ 330	+ 330	- 151	
March	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	- 213	- 213	+ 136	
April	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	- 278	- 278	+ 52	
May	- 1,279	- 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,691	+ 4,713	+ 234	+ 234	+ 234	- 10	
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	+ 22	+ 22	- 3	
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	- 79	- 79	- 5,948	
Aug.	- 903	- 1,147	+ 244	250,823	+ 1,364	+ 6,231	- 331	- 2,833	- 1,526	+ 2,002	+ 100	+ 100	+ 100	+ 168	
Sep.	- 526	- 617	+ 91	251,349	+ 1,457	+ 990	- 71	- 1,102	- 921	- 173	+ 90	+ 90	+ 90	+ 146	
Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	- 98	- 98	+ 14	
Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	- 2,377	+ 2,075	+ 138	+ 138	+ 138	- 192	
Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	- 119	- 119	+ 33	
1992 Jan. pe	+ 2,220	+ 6,007	- 3,787	264,105	+ 502	+ 1,402	+ 242	- 1,227	+ 90	+ 3,229	- 164	- 164	- 164	- 8,779	

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

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

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	-	+ 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990		
+ 564	+ 29,795	- 252	+ 985	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	14 339.1	1991		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	263.7	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	+ 346	+ 226	+ 94	1,648	2,399	90,001	266.3	2nd qtr		
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.6	3rd qtr		
+ 56	+ 5,675	+ 100	+ 253	+ 393	± 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.6	1990 1st qtr		
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.5	2nd qtr		
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr		
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr		
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 322.7	1991 1st qtr		
- 138	- 1,313	± 0	+ 265	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326.3	2nd qtr		
+ 487	+ 5,168	-	+ 558	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332.9	3rd qtr		
+ 308	+ 14,112	- 252	+ 695	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	14 339.1	4th qtr		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	273.8	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	274.7	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 83	- 59	1,757	602	99,821	275.6	March		
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	April		
- 61	- 1,489	+ 468	+ 578	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May		
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.5	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 - 7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	-	- 61	-	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.		
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.		
- 14	+ 4,672	-	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 319.6	1991 Jan.		
- 57	+ 2,580	-	- 286	-	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 320.9	Feb.		
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 322.7	March		
- 25	- 1,201	-	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	323.9	April		
- 79	- 4,222	- 322	+ 282	-	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.8	May		
- 34	+ 4,110	+ 322	- 362	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	326.3	June		
- 11	+ 8,156	-	+ 4	-	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14 328.3	July		
- 17	- 3,867	-	+ 317	-	- 64	- 3,363	- 1,360	- 650	+ 2,119	- 109	4,553	3,147	130,436	14 330.7	Aug.		
+ 515	+ 879	-	+ 237	+ 284	- 55	+ 2,096	+ 1,923	- 297	- 1,663	+ 37	4,850	1,484	131,544	332.9	Sep.		
+ 235	+ 4,892	- 142	+ 511	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	- 248	5,822	419	135,310	14 336.5	Oct.		
- 39	- 5,275	- 18	- 132	+ 561	+ 292	+ 4,665	- 2,590	+ 1,733	+ 701	+ 216	4,149	1,120	130,870	337.5	Nov.		
+ 112	+ 14,495	- 92	+ 316	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	- 805	5,208	1,872	147,272	14 339.1	Dec.		
+ 145	+ 609	+ 126	+ 1,160	- 765	- 213	- 7,881	- 4,652	+ 5,033	- 797	+ 416	175	1,075	147,029	14 342.5	1992 Jan. pe		

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic				
		Total	Monetary reserves						Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements		
			Total	Gold	Reserve position in the IMF and special drawing rights			Drawing rights within the reserve tranche							Loans under special borrowing arrangements	Special drawing rights
					Total	Special drawing rights	Special drawing rights									
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191			
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640			
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980			
1989	308,571	99,960	97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829			
1990	349,598	106,446	104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435			
1991	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457			
1991 April	340,527	98,500	96,077	13,688	5,146	—	2,836	17,857	29,030	56,550	2,423	211,317	127,820			
May	329,920	99,587	97,164	13,688	5,226	—	2,876	17,858	29,031	57,516	2,423	202,641	119,230			
June	353,931	96,885	94,462	13,688	5,177	—	2,833	17,859	29,032	54,905	2,423	216,785	128,674			
July	361,839	96,835	94,412	13,688	5,283	—	2,831	17,416	30,570	55,194	2,423	224,580	137,390			
Aug.	333,788	97,972	95,549	13,688	5,272	—	2,868	17,417	30,571	56,304	2,423	211,239	124,590			
Sep.	352,526	98,260	95,837	13,688	5,384	—	2,864	17,418	30,572	56,483	2,423	218,964	131,990			
Oct.	343,180	98,770	96,347	13,688	5,304	—	2,851	17,747	29,127	56,757	2,423	215,346	136,379			
Nov.	346,291	99,908	97,485	13,688	5,291	—	2,859	17,748	29,128	57,899	2,423	222,042	133,388			
Dec. 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			
Dec. 31	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457			
1992 Jan. 7	345,734	97,647	95,055	13,688	5,475	—	2,906	17,329	29,129	55,657	2,592	219,844	144,947			
Jan. 15	349,221	97,620	95,028	13,688	5,467	—	2,894	17,694	27,108	55,285	2,592	224,965	149,377			
Jan. 23	342,442	98,142	95,550	13,688	5,467	—	2,890	17,694	27,108	55,811	2,592	219,773	145,291			
Jan. 31	353,037	98,172	95,580	13,688	5,469	—	2,888	17,695	27,109	55,840	2,592	226,438	145,291			

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits							Other public depositors ⁹	Domestic enterprises and individuals			
			Domestic banks ⁸	Domestic public authorities				Federal Government	EBF, ERP Special Fund, "German Unity" Fund		Länder Governments	Total	Federal Post Office	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments							
1986	220,851	113,983	55,869	1,144	404	5	689	46	3,277	2,388	889			
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	3,263	2,475	788			
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750			
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823			
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198			
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923			
1991 April	340,527	164,420	85,026	9,295	2,093	29	6,789	384	6,025	5,392	633			
May	329,920	165,766	63,068	13,800	8,783	8	4,925	84	8,509	7,820	689			
June	353,931	166,363	81,744	10,825	4,996	34	5,703	92	18,291	17,583	708			
July	361,839	168,888	86,135	7,679	3,505	5	4,109	60	21,319	20,609	710			
Aug.	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	672			
Sep.	352,526	170,944	79,649	7,076	1,716	9	5,299	52	16,012	15,324	688			
Oct.	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663			
Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667			
Dec. 7	345,208	182,664	75,951	2,044	65	7	1,912	60	3,882	3,211	671			
Dec. 15	350,332	182,273	77,331	7,225	5,901	7	1,263	54	2,302	1,648	654			
Dec. 23	350,079	186,363	71,835	6,441	5,217	84	1,054	86	5,081	4,367	714			
Dec. 31	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923			
1992 Jan. 7	345,734	179,868	83,851	1,228	112	18	1,058	40	706	—	706			
Jan. 15	349,221	176,208	89,157	3,229	1,741	24	1,403	61	667	—	667			
Jan. 23	342,442	173,895	74,673	13,776	13,066	22	642	46	509	—	509			
Jan. 31	353,037	174,997	94,702	3,301	2,764	6	489	42	546	—	546			

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 I. e. excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1, 1992. — 4 Including Equalisation of Burdens Fund and ERP Special

Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Up to December 23, 1991 including foreign securities (from December 31, 1990: DM 149 million). — 7 Including the items "German coins", "Balances on postal giro accounts"

II. Deutsche Bundesbank

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Other assets 7	End of year or month/ Reporting date
					Advances	Equalisation claims 5						
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	1991
46,612	34,993	1,892	210,334	8,863	—	8,683	180	—	3,142	935	17,770	1991 April
46,550	35,934	927	201,647	8,683	—	8,683	—	140	3,094	935	14,840	May
47,004	37,210	3,897	215,815	8,763	—	8,683	80	—	3,082	935	27,481	June
40,255	37,182	9,753	223,610	9,590	—	8,683	907	—	3,072	935	26,827	July
40,639	37,744	8,266	210,251	9,570	—	8,683	887	—	3,351	878	10,778	Aug.
40,229	37,724	9,021	218,019	9,039	—	8,683	356	120	3,888	878	21,377	Sep.
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	Oct.
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov.
38,758	39,950	604	220,770	9,565	819	8,683	63	—	3,952	815	8,850	Dec. 7
38,562	40,016	210	223,981	8,746	—	8,683	63	—	4,050	815	11,416	Dec. 15
38,101	40,423	1,902	227,883	8,817	—	8,683	134	—	4,064	815	7,599	Dec. 23
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	Dec. 31
36,449	38,282	166	219,844	9,162	—	8,683	479	—	4,199	665	14,217	1992 Jan. 7
38,104	37,312	172	224,965	8,830	—	8,683	147	—	4,384	664	12,758	Jan. 15
38,263	35,482	737	219,773	8,710	—	8,683	27	—	4,083	555	11,179	Jan. 23
39,867	33,513	7,767	226,438	10,144	—	8,683	1,461	470	4,199	555	13,059	Jan. 31

Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed 10	
								Total	of which Coins		
19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	—	4,062	—	12 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
47,718	—	5,392	—	2,573	5,472	8,925	5,681	177,329	12,909	84,555	1991 April
48,016	—	6,123	—	2,573	5,472	8,925	7,668	178,777	13,011	84,560	May
44,479	—	6,029	—	2,573	5,472	8,925	9,230	179,387	13,024	84,593	June
43,949	—	6,190	—	2,573	5,472	8,925	10,709	181,986	13,098	78,634	July
42,764	—	5,445	—	2,573	5,472	8,925	12,794	183,326	13,113	78,795	Aug.
42,028	—	5,196	—	2,573	5,472	8,925	14,651	184,176	13,232	78,948	Sep.
42,017	2,076	6,943	—	2,573	5,472	8,925	15,926	185,853	13,137	78,935	Oct.
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	78,749	Nov.
39,967	—	4,959	—	2,573	5,472	8,925	18,771	195,828	13,164	.	Dec. 7
40,453	—	4,931	—	2,573	5,472	8,925	18,847	195,483	13,210	.	Dec. 15
40,071	—	3,868	—	2,573	5,472	8,925	19,450	199,719	13,356	.	Dec. 23
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec. 31
39,059	—	3,250	—	2,626	5,472	8,925	20,749	193,203	13,335	.	1992 Jan. 7
39,165	—	3,330	—	2,626	5,472	8,925	20,442	189,488	13,280	.	Jan. 15
38,771	—	3,307	—	2,626	5,472	8,925	20,488	187,140	13,245	.	Jan. 23
38,608	—	3,340	—	2,626	5,472	8,925	20,520	188,228	13,231	.	Jan. 31

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. — 15 Decrease of DM 1.8 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404		
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636		
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811		
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464		
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611		
1990	+ 222,667	+ 79,482	+ 76,213	+ 3,269	+ 3,375	+ 30,671	+ 18,639	+ 12,032	+ 82,269	+ 73,690	+ 8,579	- 255	+ 30,500		
1991 p	+ 287,074	+ 70,853	+ 71,831	- 978	- 8,169	+ 47,861	+ 39,379	+ 8,482	+ 154,313	+ 134,301	+ 20,012	+ 704	+ 13,343		
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897		
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714		
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375		
2nd half	+ 154,367	+ 55,769	+ 49,270	+ 6,499	+ 4,945	+ 20,084	+ 12,958	+ 7,126	+ 61,531	+ 45,098	+ 16,433	- 142	+ 17,125		
1991 1st half	+ 117,174	+ 37,038	+ 41,505	- 4,467	- 4,137	+ 23,674	+ 17,682	+ 5,992	+ 50,151	+ 40,113	+ 10,038	- 117	+ 6,428		
2nd half p	+ 169,900	+ 33,815	+ 30,326	+ 3,489	- 4,032	+ 24,187	+ 21,697	+ 2,490	+ 104,162	+ 94,188	+ 9,974	+ 821	+ 6,915		
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250		
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353		
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247		
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533		
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104		
2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	- 4,626	- 97	+ 2,271		
3rd qtr	+ 65,348	+ 30,701	+ 25,986	+ 4,715	+ 5,315	+ 7,635	+ 4,699	+ 2,936	+ 16,983	+ 11,645	+ 5,338	- 107	+ 10,136		
4th qtr	+ 89,019	+ 25,068	+ 23,284	+ 1,784	- 370	+ 12,449	+ 8,259	+ 4,190	+ 44,548	+ 33,453	+ 11,095	- 35	+ 6,989		
1991 1st qtr	+ 45,633	+ 10,903	+ 16,654	- 5,751	- 3,511	+ 9,944	+ 6,835	+ 3,109	+ 22,301	+ 16,447	+ 5,854	- 12	+ 2,497		
2nd qtr	+ 71,541	+ 26,135	+ 24,851	+ 1,284	- 626	+ 13,730	+ 10,847	+ 2,883	+ 27,850	+ 23,666	+ 4,184	- 105	+ 3,931		
3rd qtr	+ 56,665	+ 394	+ 5,420	- 5,026	- 4,176	+ 11,521	+ 11,201	+ 320	+ 37,965	+ 36,392	+ 1,573	- 122	+ 6,907		
4th qtr p	+ 113,235	+ 33,421	+ 24,906	+ 8,515	+ 144	+ 12,666	+ 10,496	+ 2,170	+ 66,197	+ 57,796	+ 8,401	+ 943	+ 8		
1989 April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	+ 842		
May	+ 6,667	- 982	+ 1,123	+ 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836		
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347		
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200		
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332		
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379		
Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028		
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383		
Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112		
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131		
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815		
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158		
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	+ 186		
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507		
June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	- 1,050		
July	+ 4,992	+ 390	- 2,283	+ 2,673	+ 155	+ 1,899	+ 1,394	+ 505	+ 544	+ 4,311	- 3,767	- 84	+ 2,243		
Aug.	+ 25,184	+ 5,253	+ 5,647	- 394	+ 3,394	+ 3,976	+ 1,743	+ 2,233	+ 10,189	+ 4,542	+ 5,647	- 16	+ 5,782		
Sep.	+ 35,172	+ 25,058	+ 22,622	+ 2,436	+ 1,766	+ 1,760	+ 1,562	+ 198	+ 6,250	+ 2,792	+ 3,458	- 7	+ 2,111		
Oct.	+ 17,605	- 4,622	- 6,965	+ 2,343	+ 616	+ 3,952	+ 2,173	+ 1,779	+ 13,770	+ 9,136	+ 4,634	- 1	+ 4,506		
Nov.	+ 21,469	+ 4,988	+ 4,645	+ 343	- 37	+ 2,876	+ 2,171	+ 705	+ 12,967	+ 8,742	+ 4,225	+ 2	+ 636		
Dec.	+ 49,945	+ 24,702	+ 25,604	- 902	- 949	+ 5,621	+ 3,915	+ 1,706	+ 17,811	+ 15,575	+ 2,236	- 36	+ 1,847		
1991 Jan.	+ 1,593	- 9,620	- 5,252	- 4,368	- 3,709	+ 4,181	+ 2,572	+ 1,609	+ 8,928	+ 4,113	+ 4,815	- 11	- 1,885		
Feb.	+ 14,013	+ 5,953	+ 4,917	+ 1,036	+ 170	+ 1,688	+ 1,806	- 118	+ 7,237	+ 7,307	- 70	- 1	+ 864		
March	+ 30,027	+ 14,570	+ 16,989	- 2,419	+ 28	+ 4,075	+ 2,457	+ 1,618	+ 6,136	+ 5,027	+ 1,109	-	+ 5,246		
April	+ 16,382	+ 2,129	- 416	+ 2,545	- 239	+ 3,193	+ 3,078	+ 115	+ 11,256	+ 8,648	+ 2,608	-	+ 196		
May	+ 22,996	+ 5,601	+ 6,187	- 586	+ 42	+ 4,952	+ 3,747	+ 1,205	+ 9,295	+ 7,470	+ 1,825	+ 1	+ 3,147		
June	+ 32,163	+ 18,405	+ 19,080	- 675	- 429	+ 5,585	+ 4,022	+ 1,563	+ 7,299	+ 7,548	- 249	- 106	+ 980		
July	+ 16,732	- 5,529	- 4,171	- 1,358	- 1,569	+ 4,308	+ 4,612	- 304	+ 17,109	+ 13,851	+ 3,258	- 117	+ 961		
Aug.	+ 16,413	- 2,738	- 1,290	- 1,448	- 397	+ 3,624	+ 3,661	- 37	+ 14,109	+ 12,639	+ 1,470	- 4	+ 1,422		
Sep.	+ 23,520	+ 8,661	+ 10,881	- 2,220	- 2,210	+ 3,589	+ 2,928	+ 661	+ 6,747	+ 9,902	- 3,155	- 1	+ 4,524		
Oct.	+ 25,401	+ 5,278	+ 1,955	+ 3,323	- 2	+ 2,721	+ 2,814	- 93	+ 17,834	+ 14,731	+ 3,103	+ 8	+ 440		
Nov.	+ 36,158	+ 6,765	+ 6,717	+ 48	+ 248	+ 4,694	+ 3,198	+ 1,496	+ 21,629	+ 17,052	+ 4,577	-	+ 3,070		
Dec. p	+ 51,676	+ 21,378	+ 16,234	+ 5,144	- 102	+ 5,251	+ 4,484	+ 767	+ 26,734	+ 26,013	+ 721	+ 935	- 2,622		

* Statistical changes have been eliminated in this table. From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 1 Excluding mobilisation and liquidity paper. —

2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. — 3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a

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

Sight deposits, time deposits and borrowed funds and savings — domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enter-prises and individuals	Public authorities 6						
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
+ 32,060	+ 22,684	+ 9,376	+ 105,943	+ 37,483	+ 68,460	+ 97,987	+ 7,956	- 37,075	- 36,395	+ 24,334	+ 133,395	+ 77,151	1990
+ 4,984	+ 10,213	- 5,229	+ 109,393	+ 55,065	+ 54,328	+ 96,016	+ 13,377	+ 329	+ 3,264	+ 10,152	+ 118,220	+ 92,335	1991 p
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half
+ 52,870	+ 38,525	+ 14,345	+ 61,574	+ 32,453	+ 29,121	+ 56,556	+ 5,018	- 2,618	- 3,291	+ 14,869	+ 83,420	+ 28,628	2nd half
- 47,126	- 35,766	- 11,360	+ 46,808	+ 14,811	+ 31,997	+ 39,716	+ 7,092	- 24,483	- 21,896	+ 6,120	+ 67,977	+ 56,553	1991 1st half
+ 52,110	+ 45,979	+ 6,131	+ 62,585	+ 40,254	+ 22,331	+ 56,300	+ 6,285	+ 24,812	+ 25,160	+ 4,032	+ 50,243	+ 35,782	2nd half p
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 10,206	+ 16,507	2nd qtr
+ 11,308	+ 6,021	+ 5,287	+ 27,498	+ 17,734	+ 9,764	+ 28,010	- 512	- 23,274	- 23,186	+ 6,664	+ 30,948	+ 14,074	3rd qtr
+ 41,562	+ 32,504	+ 9,058	+ 34,076	+ 14,719	+ 19,357	+ 28,546	+ 5,530	+ 20,656	+ 19,895	+ 8,205	+ 52,472	+ 14,554	4th qtr
- 55,937	- 44,551	- 11,386	+ 27,280	+ 5,161	+ 22,119	+ 26,498	+ 782	- 13,883	- 12,161	+ 3,742	+ 41,346	+ 33,111	1991 1st qtr
+ 8,811	+ 8,785	+ 26	+ 19,528	+ 9,650	+ 9,878	+ 13,218	+ 6,310	- 10,600	- 9,735	+ 2,378	+ 26,631	+ 23,442	2nd qtr
- 1,490	+ 707	- 2,197	+ 23,888	+ 17,412	+ 6,476	+ 22,921	+ 967	- 9,404	- 8,566	- 559	+ 26,100	+ 22,825	3rd qtr
+ 53,600	+ 45,272	+ 8,328	+ 38,697	+ 22,842	+ 15,855	+ 33,379	+ 5,318	+ 34,216	+ 33,726	+ 4,591	+ 24,143	+ 12,957	4th qtr p
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	1989 April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June
+ 3,374	+ 2,710	+ 664	+ 1,784	+ 2,561	- 777	+ 7,525	- 5,741	- 13,010	- 13,040	+ 1,968	+ 4,994	+ 5,104	July
+ 2,213	- 597	+ 2,810	+ 19,713	+ 13,208	+ 6,505	+ 14,195	+ 5,518	- 7,022	- 7,244	+ 2,421	+ 8,780	+ 3,399	Aug.
+ 5,721	+ 3,908	+ 1,813	+ 6,001	+ 1,965	+ 4,036	+ 6,290	- 289	- 3,242	- 2,902	+ 2,275	+ 17,174	+ 5,571	Sep.
- 508	- 1,911	+ 1,403	+ 12,822	+ 7,072	+ 5,750	+ 12,589	+ 233	- 3,751	- 3,566	+ 1,962	+ 26,308	+ 4,972	Oct.
+ 21,004	+ 19,241	+ 1,763	+ 5,592	+ 1,285	+ 4,307	+ 4,973	+ 619	- 2,803	- 2,576	+ 2,178	+ 17,945	+ 6,926	Nov.
+ 21,066	+ 15,174	+ 5,892	+ 15,662	+ 6,362	+ 9,300	+ 10,984	+ 4,678	+ 27,210	+ 26,037	+ 4,065	+ 8,219	+ 2,656	Dec.
- 48,924	- 35,992	- 12,932	+ 17,412	+ 12,767	+ 4,645	+ 19,015	- 1,603	- 7,071	- 5,745	+ 1,722	+ 17,193	+ 14,878	1991 Jan.
- 290	- 1,786	+ 1,496	+ 12,828	+ 798	+ 12,030	+ 9,853	+ 2,975	- 3,045	- 2,793	+ 1,894	+ 14,398	+ 11,933	Feb.
- 6,723	- 6,773	+ 50	- 2,960	- 8,404	+ 5,444	- 2,370	- 590	- 3,767	- 3,623	+ 126	+ 9,755	+ 6,300	March
+ 389	+ 2,521	- 2,152	+ 7,008	+ 2,565	+ 4,443	+ 7,170	- 162	- 5,143	- 4,699	+ 329	+ 10,032	+ 6,229	April
+ 1,728	- 60	+ 1,788	+ 11,440	+ 9,300	+ 2,140	+ 6,641	+ 4,799	- 3,166	- 2,983	+ 1,040	+ 11,186	+ 8,362	May
+ 6,714	+ 6,324	+ 390	+ 1,080	- 2,215	+ 3,295	- 593	- 1,673	- 2,291	- 2,053	+ 1,009	+ 5,413	+ 8,851	June
- 6,288	- 4,510	- 1,778	+ 6,155	+ 5,503	+ 652	+ 9,533	- 3,378	- 5,996	- 5,526	- 1,107	+ 8,182	+ 7,525	July
- 2,581	- 2,645	+ 64	+ 17,994	+ 15,666	+ 2,328	+ 12,242	+ 5,752	- 1,589	- 1,365	+ 30	+ 9,579	+ 6,422	Aug.
+ 7,379	+ 7,862	- 483	- 261	- 3,757	+ 3,496	+ 1,146	- 1,407	- 1,819	- 1,675	+ 518	+ 8,339	+ 8,878	Sep.
+ 1,006	+ 2,064	- 1,058	+ 7,575	+ 3,213	+ 4,362	+ 10,347	- 2,772	- 58	+ 142	+ 1,026	+ 9,275	+ 3,661	Oct.
+ 28,866	+ 26,073	+ 2,793	+ 10,137	+ 6,690	+ 3,447	+ 6,428	+ 3,709	+ 1,395	+ 1,591	+ 949	+ 12,258	+ 8,073	Nov.
+ 23,728	+ 17,135	+ 6,593	+ 20,985	+ 12,939	+ 8,046	+ 16,604	+ 4,381	+ 32,879	+ 31,993	+ 2,616	+ 2,610	+ 1,223	Dec. p

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

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

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

non-banks 2, 7													Memorandum items		End of year or month
borrowed funds and savings					Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
posited		Bank savings bonds 8	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	96,781	18,281,818	58,159,307	7,864	1983		
84,907	87 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	45 81,468	25 3,016,685	161,294	1,995	1984		
22 83,442	88 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	32 3,214,719	158,044	1,308	1985 14		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14		
38 85,830	54 330,395	20 181,552	678,583	51,996	684,219	33,197	7,990	127,967	54 95,186	80 3,481,117	146,475	87 1,236	1986		
22 87,104	95 373,885	192,112	716,263	108 57,800	711,991	37,343	8,257	137,432	36 95,421	74 3,686,766	151,625	757	1987		
84,083	93 421,142	192,389	737,474	59,307	705,520	38,865	6,034	28 145,343	76 104,195	55 3,922,591	157,758	984	1988		
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	45 117,069	94 4,209,891	22 168,781	890	1989		
20 142,376	499,648	230,687	110 765,374	58 67,227	900,311	87 40,196	111 18,132	112 198,718	86 173,197	62 5,178,922	106 181,064	971	1990		
166,378	540,080	240,758	96 764,609	20 69,333	1,039,321	51,514	34,756	58 217,987	32 171,652	1225,497,359	199,817	695	1991 p		
126,508	484,109	217,674	787,840	65,483	818,564	40,342	18,446	196,780	161,297	4,893,130	171,074	774	1990 July		
129,568	488,366	220,113	780,798	65,931	828,622	40,156	18,410	197,498	21 159,323	74 4,946,240	173,144	964	Aug.		
132,427	490,071	222,424	777,551	67,276	846,811	39,681	18,447	198,529	176,822	5,010,815	177,424	732	Sep.		
135,546	491,994	224,438	773,326	67,743	875,120	39,475	18,510	199,234	175,566	36 5,052,666	177,354	751	Oct.		
137,061	495,081	226,623	770,401	67,201	893,258	39,331	18,546	200,621	178,736	61 5,102,981	179,514	1,016	Nov.		
142,376	499,648	230,687	115 765,374	67,227	900,311	40,196	18,132	54 198,718	37 173,197	77 5,178,922	181,064	971	Dec.		
147,106	503,292	232,347	61 756,817	25 65,120	922,116	44,044	19,660	74 197,927	65 161,160	79 5,122,888	180,433	984	1991 Jan.		
157,259	505,528	234,254	753,957	65,461	937,659	45,889	20,988	198,756	154,160	71 5,157,715	181,836	957	Feb.		
160,965	39 509,069	234,385	25 751,590	65,921	946,733	46,312	22,105	203,001	108 166,581	85 5,171,660	186,073	1,185	March		
160,463	513,459	234,703	746,463	66,588	960,523	46,114	22,491	204,931	166,871	83 5,174,667	187,433	1,030	April		
160,110	516,561	235,661	743,331	66,552	972,200	45,587	22,278	206,158	170,328	38 5,185,163	188,548	1,050	May		
161,853	87 520,012	236,709	741,057	66,806	980,232	45,142	22,098	209,140	71 183,566	44 5,258,017	191,605	1,143	June		
159,642	21 522,484	235,577	34 727,488	66,820	991,283	45,067	25,235	21 209,891	49 191,609	94 5,251,459	188,171	1,111	July		
158,873	525,656	235,598	121 727,497	66,962	1,001,258	44,766	25,239	88 210,504	181,798	49 5,251,430	189,083	1,161	Aug.		
160,617	527,746	236,111	25 727,116	66,796	1,011,074	59,605	30,096	27 215,346	45 173,928	42 5,297,120	190,044	996	Sep.		
162,708	531,014	237,212	121 728,665	67,471	1,023,223	59,384	30,114	216,496	182,367	89 5,329,661	192,426	871	Oct.		
162,120	536,284	238,137	106 730,897	67,853	1,037,449	58,974	30,004	217,011	38 180,205	54 5,427,690	194,097	969	Nov.		
166,378	88 540,080	240,758	764,609	71 69,333	1,039,321	51,514	34,756	217,987	36 171,652	1275,497,359	199,817	695	Dec. p		

of foreign banks. — 13 Including participation rights capital (end-1991: DM 12,350 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13*. — 73 — c. DM 10 billion. — 74 — c. DM 1.6 billion. — 75 — c. DM 2.4 billion. — 76 — c. DM 2.3 billion. — 77 — c. DM 15 billion. — 78 — c. DM 11 billion. — 79 — c. DM 24 billion. — 80 — c. DM 20 billion. — 81 — c. DM 17 billion. — 82 + c. DM 1.3 billion. — 83 + c. DM 1.1 billion. — 84 + c. DM 11 billion. — 85 + c. DM 16 billion. — 86 + c. DM 10.0 billion. — 87 + c. DM 500 million. — 88 — c. DM 800 million. — 89 + c. DM 600 million. — 90 + c. DM 2.8 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.7 billion. — 93 + c. DM 900 million. — 94 — c. DM 9.0 billion. — 95 — c. DM 5.0 billion. — 96 — c. DM 2.1 billion. — 97 — c. DM 2.9 billion. — 98 + c. DM 2.3 billion. — 99 — c. DM 2.8 billion. —

100 + c. DM 250 billion. — 101 + c. DM 80 billion. — 102 + c. DM 100 billion. — 103 + c. DM 2.2 billion. — 104 + c. DM 5.5 billion. — 105 + c. DM 1.9 billion. — 106 + c. DM 800 million. — 107 — c. DM 1.7 billion. — 108 + c. DM 4.5 billion. — 109 + c. DM 290 billion. — 110 + c. DM 90 billion. — 111 + c. DM 15 billion. — 112 + c. DM 22 billion. — 113 — c. DM 8.5 billion. — 114 + c. DM 33 billion. — 115 — c. DM 33 billion. — 116 — c. DM 130 billion. — 117 + c. DM 8.0 billion. — 118 + c. DM 7.5 billion. — 119 + c. DM 1.8 billion. — 120 + c. DM 7.0 billion. — 121 + c. DM 1.6 billion. — 122 — c. DM 45 billion. — 123 — c. DM 41 billion. — 124 — c. DM 38 billion. — 125 + c. DM 2.5 billion. — 126 + c. DM 14 billion. — 127 — c. DM 25 billion. — 128 — c. DM 23 billion. — 129 — c. DM 22 billion. — 130 — c. DM 2.6 billion. — 131 + c. DM 6.5 billion. — 132 — c. DM 42 billion. — 133 — c. DM 39 billion. — 134 — c. DM 37 billion. — 135 — c. DM 21 billion. — p Provisional.

III. Banks

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

		Long-term 3, 4									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month		
182,226	5,407	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982		
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983		
188,027	3,840	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984		
180,707	2,987	12,587	19 1,560,427	13 1,463,169	15 1,394,395	16 68,774	23 94,417	2,841	1985 7		
184,576	2,988	12,634	24 1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 7		
170,931	1,892	30 10,149	29 1,678,784	18 1,572,162	31 1,502,162	70,000	32 103,996	2,626	1986		
16 164,799	1,173	9,055	34 1,791,949	1,668,132	33 1,592,609	35 75,523	34 121,382	2,435	1987		
166,063	974	7,534	38 1,913,635	1,767,105	1,690,741	76,364	39 144,373	2,157	1988		
175,657	2,687	7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989		
48 209,587	2,063	8,377	46 2,244,489	2,055,311	46 1,969,584	85,727	18 187,521	1,657	1990		
79 272,909	1,686	16,405	92 2,414,185	80 2,215,446	25 2,126,797	86 88,649	26 196,378	2,361	1991 p		
190,806	2,786	7,130	2,167,251	1,993,649	1,909,409	84,240	171,887	1,715	1990 July		
194,416	2,945	7,401	2,185,320	2,005,228	1,920,190	85,038	178,393	1,699	Aug.		
196,120	2,960	6,973	2,196,324	2,012,194	1,926,989	85,205	182,438	1,692	Sep.		
199,392	2,796	7,606	2,214,785	2,027,007	1,940,912	86,095	186,087	1,691	Oct.		
51 203,341	3,008	8,023	52 2,226,550	39 2,038,631	39 1,952,038	86,593	186,226	1,693	Nov.		
209,587	2,063	8,377	23 2,244,489	2,055,311	1,969,584	85,727	187,521	1,657	Dec.		
12 213,072	2,012	8,883	55 2,250,329	51 2,067,877	1,982,523	51 85,354	33 180,806	1,646	1991 Jan.		
214,734	1,984	8,966	26 2,254,886	17 2,072,687	2,000,000	85,797	180,554	1,645	Feb.		
219,059	2,106	9,490	61 2,272,380	61 2,084,158	61 1,997,959	86,199	186,577	1,645	March		
222,396	2,027	9,889	2,284,757	2,097,046	2,009,962	87,084	186,066	1,645	April		
227,386	1,942	12,550	30 2,298,053	37 2,108,414	37 2,021,033	87,361	187,993	1,646	May		
233,087	2,125	11,773	66 2,309,502	28 2,117,432	67 2,030,430	87,002	190,530	1,540	June		
237,208	2,161	12,985	15 2,326,549	14 2,134,562	23 2,047,731	86,831	190,564	1,423	July		
240,542	2,139	12,128	15 2,342,449	15 2,148,137	15 2,061,729	86,408	192,893	1,419	Aug.		
243,866	2,057	12,830	24 2,354,456	54 2,155,608	15 2,068,767	86,841	197,430	1,418	Sep.		
246,723	2,009	14,145	2,371,343	2,174,145	2,086,785	87,360	195,772	1,426	Oct.		
251,358	2,134	14,596	23 2,398,196	9 2,196,291	16 2,108,802	87,489	200,479	1,426	Nov.		
83 272,909	1,686	16,405	84 2,414,185	85 2,215,446	80 2,126,797	60 88,649	196,378	2,361	Dec. p		
180,106	5,308	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982		
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
183,724	3,760	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984		
175,572	2,850	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7		
179,437	2,851	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 7		
164,532	1,781	30 10,028	10 1,585,450	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	24 1,697,762	36 1,585,381	18 1,516,267	35 69,114	10 109,946	2,435	1987		
158,329	924	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988		
166,499	2,642	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989		
72 200,669	2,016	4,342	46 2,119,866	46 1,950,704	46 1,876,822	73,882	39 167,505	1,657	1990		
79 263,316	1,630	10,244	25 2,270,314	89 2,096,697	73 2,021,593	86 75,104	33 171,256	2,361	1991 p		
180,361	2,739	4,562	2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	1990 July		
184,176	2,900	4,440	2,063,042	1,902,806	1,829,661	73,145	158,537	1,699	Aug.		
185,919	2,917	4,236	2,071,600	1,909,056	1,835,987	73,069	160,852	1,692	Sep.		
190,037	2,751	4,084	2,090,027	1,922,826	1,849,449	73,377	165,510	1,691	Oct.		
51 194,097	2,967	4,275	55 2,100,841	55 1,933,193	55 1,859,540	73,653	165,955	1,693	Nov.		
200,669	2,016	4,342	16 2,119,866	1,950,704	1,876,822	73,882	167,505	1,657	Dec.		
12 203,596	1,970	4,752	19 2,124,738	51 1,961,012	1,889,381	13 71,631	18 162,080	1,646	1991 Jan.		
205,313	1,941	5,206	26 2,125,526	26 1,963,249	26 1,891,377	71,872	160,632	1,645	Feb.		
209,270	2,059	5,451	51 2,138,053	60 1,970,885	60 1,899,039	71,846	165,523	1,645	March		
212,542	1,980	5,845	2,148,399	1,982,141	1,910,066	72,075	164,613	1,645	April		
217,584	1,890	7,458	64 2,159,929	64 1,992,136	64 1,919,741	72,395	166,147	1,646	May		
222,984	2,075	6,427	2,169,133	1,999,435	1,927,252	72,183	168,158	1,540	June		
227,256	2,111	7,389	2,186,124	2,016,544	1,944,260	72,284	168,157	1,423	July		
230,691	2,100	6,873	15 2,201,267	15 2,029,753	15 1,957,320	72,433	170,095	1,419	Aug.		
234,361	2,019	7,510	2,211,900	2,036,500	1,964,024	72,476	173,982	1,418	Sep.		
237,130	1,971	8,705	2,228,107	2,054,334	1,981,538	72,796	172,347	1,426	Oct.		
241,698	2,097	9,166	2,252,345	2,075,963	2,002,956	73,007	174,956	1,426	Nov.		
83 263,316	1,630	10,244	91 2,270,314	91 2,096,697	85 2,021,593	59 75,104	171,256	2,361	Dec. p		

33 - c. DM 4.0 billion. - 34 - c. DM 3.0 billion. - 35 + c. DM 4.0 billion. - 66 + c. DM 1.1 billion. - 67 + c. DM 900 million. - 68 - c. DM 1.1 billion. -
36 + c. DM 800 million. - 37 + c. DM 600 million. - 38 - c. DM 2.4 billion. - 69 - c. DM 1.7 billion. - 70 + c. DM 200 billion. - 71 + c. DM 80 billion. -
39 - c. DM 2.7 billion. - 40 - c. DM 2.2 billion. - 41 + c. DM 190 billion. - 72 + c. DM 2.9 billion. - 73 - c. DM 11 billion. - 74 + c. DM 2.2 billion. -
42 + c. DM 180 billion. - 43 + c. DM 90 billion. - 44 + c. DM 70 billion. - 75 - c. DM 16 billion. - 76 - c. DM 17 billion. - 77 + c. DM 5.5 billion. -
45 + c. DM 13 billion. - 46 + c. DM 100 billion. - 47 + c. DM 110 billion. - 78 + c. DM 15 billion. - 79 + c. DM 14 billion. - 80 - c. DM 9.0 billion. -
48 + c. DM 2.3 billion. - 49 + c. DM 2.5 billion. - 50 - c. DM 1.6 billion. - 81 - c. DM 9.5 billion. - 82 + c. DM 8.0 billion. - 83 + c. DM 16 billion. -
51 + c. DM 1.4 billion. - 52 - c. DM 2.8 billion. - 53 + c. DM 1.3 billion. - 84 - c. DM 8.0 billion. - 85 - c. DM 7.5 billion. - 86 + c. DM 3.0 billion. -
54 - c. DM 1.0 billion. - 55 - c. DM 2.6 billion. - 56 - c. DM 5.5 billion. - 87 - c. DM 15 billion. - 88 + c. DM 2.4 billion. - 89 - c. DM 8.5 billion. -
57 + c. DM 6.0 billion. - 58 + c. DM 5.0 billion. - 59 + c. DM 1.7 billion. - 90 + c. DM 10 billion. - 91 - c. DM 6.0 billion. - 92 - c. DM 14 billion. -
60 + c. DM 1.5 billion. - 61 + c. DM 3.5 billion. - 62 + c. DM 2.1 billion. - p Provisional.
63 + c. DM 1.8 billion. - 64 + c. DM 700 million. - 65 + c. DM 1.2 billion. -

III. Banks

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

DM million													
End of year or month	Total lending including Treasury securities portfolios, equalisation claims		Short-term					Medium and long-term					
			Total including Treasury bill credits		excluding Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
			Total including Treasury bill credits	excluding Treasury bill credits	Total including securities portfolios, equalisation claims	excluding securities portfolios				Total including securities portfolios	excluding securities portfolios		
Domestic enterprises and individuals 8													
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569		
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619		
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269		
1985 7	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557		
1985 7	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393		
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250		
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	22 56,768	131	15 1,373,960	1,339,611	133,733	132,656		
1988	23 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	1,412,318	131,611	131,243		
1989	1,921,551	1,879,758	374,069	373,541	26 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449		
1990	27 2,270,975	27 2,217,930	28 520,761	28 520,630	28 461,540	59,090	131	29 1,750,214	29 1,697,300	30 160,231	30 159,927		
1991 p	51 2,517,766	52 2,451,698	53 575,162	53 574,838	53 513,992	60,846	324	45 1,942,604	54 1,876,860	46 215,971	46 213,706		
1990 July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,963		
Aug.	2,183,553	2,133,491	481,285	480,757	422,621	58,136	528	1,702,268	1,652,734	149,001	148,706		
Sep.	2,209,731	2,158,385	501,827	501,297	443,632	57,665	530	1,707,904	1,657,088	150,585	150,268		
Oct.	2,219,606	2,166,997	499,132	498,600	439,856	58,744	532	1,720,474	1,668,397	152,755	152,441		
Nov.	13 2,230,891	13 2,177,463	499,907	499,353	439,936	59,417	554	17 1,730,984	17 1,678,110	31 156,326	31 156,012		
Dec.	33 2,270,975	33 2,217,930	18 520,761	18 520,630	18 461,540	59,090	131	1,750,214	1,697,300	160,231	159,927		
1991 Jan.	2,270,500	34 2,220,043	35 516,309	35 516,178	35 456,143	60,035	131	23 1,754,191	1,703,865	13 161,522	13 161,199		
Feb.	36 2,274,888	36 2,223,743	37 515,896	37 515,765	37 456,801	58,964	131	38 1,758,992	38 1,707,978	163,316	163,005		
March	39 2,302,627	39 2,249,947	40 532,985	40 532,985	40 471,474	61,511	—	41 1,769,642	41 1,716,962	165,787	165,462		
April	2,315,453	2,260,927	532,239	532,239	469,307	62,932	—	1,783,214	1,728,688	168,895	168,540		
May	2,334,493	2,279,691	10 539,086	10 539,086	10 474,104	64,982	—	40 1,795,407	40 1,740,605	172,726	172,287		
June	2,367,177	2,309,491	557,316	557,316	492,981	64,335	—	1,809,861	1,752,175	176,671	176,309		
July	2,384,266	2,326,173	555,535	555,535	489,648	65,887	—	1,828,731	1,770,638	181,469	180,921		
Aug.	38 2,395,753	38 2,336,296	33 550,925	33 550,458	33 485,457	65,001	467	19 1,844,828	19 1,785,838	184,792	184,382		
Sep.	2,420,403	2,358,700	560,386	560,032	498,372	61,660	354	1,860,017	1,798,668	187,948	187,310		
Oct.	2,442,515	2,379,045	563,171	562,832	499,870	62,962	339	1,879,344	1,816,213	191,378	190,124		
Nov.	2,471,052	2,405,261	569,118	568,798	504,521	64,277	320	1,901,934	1,836,463	194,794	193,326		
Dec. p	34 2,517,766	34 2,451,698	55 575,162	55 574,838	55 513,992	60,846	324	57 1,942,604	57 1,876,860	58 215,971	58 213,706		
Domestic public authorities													
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845		
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290		
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215		
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865		
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895		
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	33 460,898	384,956	22 37,484	29,603		
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772		
1988	43 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010		
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692		
1990	44 604,108	45 463,922	46 27,429	21 7,833	21 7,793	40	47 19,596	34 576,679	48 456,089	46,796	42,758		
1991 p	62 629,351	499,807	63 26,451	15,024	15,000	24	63 11,427	50 602,900	484,783	59,219	51,240		
1990 July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,137		
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,370		
Sep.	582,413	446,483	25,645	5,679	5,615	64	19,966	556,768	440,804	42,487	38,568		
Oct.	594,413	454,623	27,988	7,406	7,340	66	20,582	566,425	447,217	44,117	40,347		
Nov.	599,527	459,933	28,331	7,786	7,722	64	20,545	571,196	452,147	45,013	41,052		
Dec.	604,108	463,922	27,429	7,833	7,793	40	19,596	576,679	456,089	46,796	42,758		
1991 Jan.	65 603,926	469,887	63 23,061	7,174	7,126	48	63 15,887	23 580,865	462,713	48,796	44,367		
Feb.	603,091	470,565	24,097	8,040	7,989	51	16,057	578,994	462,525	49,144	44,249		
March	606,869	470,845	21,678	5,593	5,533	60	16,085	585,191	465,252	50,993	45,867		
April	609,775	476,352	24,223	8,377	8,314	63	15,846	585,552	467,975	51,472	45,982		
May	615,091	478,754	23,637	7,749	7,682	67	15,888	591,454	471,005	54,206	47,187		
June	613,720	479,822	22,962	7,503	7,455	48	15,459	590,758	472,319	54,815	48,750		
July	615,753	482,987	21,604	7,714	7,667	47	13,890	594,149	475,273	55,287	48,446		
Aug.	616,259	483,369	20,156	6,663	6,620	43	13,493	596,103	476,706	54,872	48,409		
Sep.	613,709	480,865	17,936	6,653	6,623	30	11,283	595,773	474,212	55,942	49,070		
Oct.	617,828	487,200	21,259	9,978	9,948	30	11,281	596,569	477,222	56,428	48,977		
Nov.	624,679	493,073	21,307	9,778	9,757	21	11,529	603,372	483,295	58,167	50,473		
Dec. p	629,351	499,807	26,451	15,024	15,000	24	11,427	602,900	484,783	59,219	51,240		

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. — 23 — c. DM 1.5 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.7 billion. — 26 + c. DM 900 million. — 27 + c. DM 170 billion. — 28 + c. DM 70 billion. —

III. Banks

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

		Long-term 3, 4									
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month		
132,261	5,308	1,900	846,225	829,421	780,370	49,051	16,804	—	1982		
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983		
140,509	3,760	2,524	14 981,783	14 962,430	14 910,818	51,612	19,353	—	1984		
136,707	2,850	2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	1985 7		
140,542	2,851	2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 7		
135,469	1,781	1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	1986		
131,548	1,108	1,077	15 1,240,227	20 1,206,955	18 1,148,507	48 58,448	15 33,272	—	1987		
130,319	924	368	25 1,317,855	1,281,075	1,222,272	58,803	25 36,780	—	1988		
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989		
30 157,911	2,016	304	29 1,589,983	29 1,537,373	29 1,475,856	61,517	52,610	—	1990		
46 212,076	1,630	2,265	36 1,726,633	55 1,663,154	52 1,601,158	56 61,996	23 63,479	—	1991 p		
144,224	2,739	296	1,547,678	1,499,486	1,438,866	60,620	48,192	—	1990 July		
145,806	2,900	295	1,553,267	1,504,028	1,443,030	60,998	49,239	—	Aug.		
147,351	2,917	317	1,557,319	1,506,820	1,445,953	60,867	50,499	—	Sep.		
149,690	2,751	314	1,567,719	1,515,956	1,454,824	61,132	51,763	—	Oct.		
31 153,045	2,967	314	32 1,574,658	32 1,522,098	32 1,460,828	61,270	52,560	—	Nov.		
157,911	2,016	304	1,589,983	1,537,373	1,475,856	61,517	52,610	—	Dec.		
13 159,229	1,970	323	1,592,669	34 1,542,666	1,483,593	34 59,073	23 50,003	—	1991 Jan.		
161,064	1,941	311	38 1,595,676	38 1,544,973	38 1,485,749	59,224	50,703	—	Feb.		
163,403	2,059	325	41 1,603,855	41 1,551,500	41 1,492,364	59,136	52,355	—	March		
166,560	1,980	355	1,614,319	1,560,148	1,500,806	59,342	54,171	—	April		
170,397	1,890	439	40 1,622,681	40 1,568,318	40 1,508,739	59,579	54,363	—	May		
174,234	2,075	362	1,633,190	1,575,866	1,516,430	59,436	57,324	—	June		
178,810	2,111	548	1,647,262	1,589,717	1,530,229	59,488	57,545	—	July		
182,282	2,100	410	14 1,660,036	14 1,601,456	14 1,541,881	59,575	58,580	—	Aug.		
185,291	2,019	638	1,672,069	1,611,358	1,551,836	59,522	60,711	—	Sep.		
188,153	1,971	1,254	1,687,966	1,626,089	1,566,330	59,759	61,877	—	Oct.		
191,225	2,097	1,472	1,707,140	1,643,141	1,583,294	59,847	63,999	—	Nov.		
58 212,076	1,630	2,265	59 1,726,633	59 1,663,154	60 1,601,158	61 61,996	63,479	—	Dec. p		
47,845	—	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982		
48,290	—	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983		
43,215	—	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984		
38,865	—	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7		
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7		
29,063	—	22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986		
25,772	—	7,429	34 457,535	42 378,426	367,760	40 10,666	76,674	2,435	1987		
28,010	—	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988		
30,692	—	4,981	19 501,100	401,397	389,572	11,825	19 97,791	1,912	1989		
42,758	—	4,038	21 529,883	48 413,331	48 400,966	12,365	15 114,895	1,657	1990		
51,240	—	7,979	64 543,681	433,543	420,435	13,108	32 107,777	2,361	1991 p		
36,137	—	4,266	499,287	393,131	381,069	12,062	104,441	1,715	1990 July		
38,370	—	4,145	509,775	398,778	386,631	12,147	109,298	1,699	Aug.		
38,568	—	3,919	514,281	402,236	390,034	12,202	110,353	1,692	Sep.		
40,347	—	3,770	522,308	406,870	394,625	12,245	113,747	1,691	Oct.		
41,052	—	3,961	526,183	411,095	398,712	12,383	113,395	1,693	Nov.		
42,758	—	4,038	529,883	413,331	400,966	12,365	114,895	1,657	Dec.		
44,367	—	4,429	49 532,069	418,346	405,788	12,558	50 112,077	1,646	1991 Jan.		
44,249	—	4,895	529,850	418,276	405,628	12,648	109,929	1,645	Feb.		
45,867	—	5,126	534,198	419,385	406,675	12,710	113,168	1,645	March		
45,982	—	5,490	534,080	421,993	409,260	12,733	110,442	1,645	April		
47,187	—	7,019	537,248	423,818	411,002	12,816	111,784	1,646	May		
48,750	—	6,065	535,943	423,569	410,822	12,747	110,834	1,540	June		
48,446	—	6,841	538,862	426,827	414,031	12,796	110,612	1,423	July		
48,409	—	6,463	541,231	428,297	415,439	12,858	111,515	1,419	Aug.		
49,070	—	6,872	539,831	425,142	412,188	12,954	113,271	1,418	Sep.		
48,977	—	7,451	540,141	428,245	415,208	13,037	110,470	1,426	Oct.		
50,473	—	7,694	545,205	432,822	419,662	13,160	110,957	1,426	Nov.		
51,240	—	7,979	543,681	433,543	420,435	13,108	107,777	2,361	Dec. p		

29 + c. DM 100 billion. — 30 + c. DM 2.8 billion. — 31 + c. DM 1.4 billion. — 50 — c. DM 2.0 billion. — 51 — c. DM 13 billion. — 52 — c. DM 11 billion. —
 32 — c. DM 2.6 billion. — 33 — c. DM 4.0 billion. — 34 + c. DM 1.2 billion. — 53 — c. DM 17 billion. — 54 + c. DM 6.0 billion. — 55 — c. DM 8.5 billion. —
 35 + c. DM 1.3 billion. — 36 — c. DM 10 billion. — 37 — c. DM 5.5 billion. — 56 + c. DM 2.9 billion. — 57 + c. DM 10 billion. — 58 + c. DM 16 billion. —
 38 — c. DM 5.0 billion. — 39 + c. DM 2.2 billion. — 40 + c. DM 700 million. — 59 — c. DM 6.0 billion. — 60 — c. DM 7.5 billion. — 61 + c. DM 1.7 billion. —
 41 + c. DM 1.5 billion. — 42 + c. DM 800 million. — 43 — c. DM 500 million. — 62 — c. DM 16 billion. — 63 — c. DM 14 billion. — 64 — c. DM 2.4 billion. —
 44 + c. DM 15 billion. — 45 + c. DM 4.5 billion. — 46 + c. DM 14 billion. — 65 — c. DM 15 billion. — p Provisional.
 47 + c. DM 13 billion. — 48 + c. DM 3.5 billion. — 49 — c. DM 1.8 billion. —

III. Banks

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

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

End of year or month	DM million											
	Total lending	Short-term			Medium and long-term					Long-term 1, 2		
		Total	Advances and loans	Bills discounted	Total	Medium-term	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
Domestic enterprises and self-employed persons 3												
1989	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282	
1990	4 1,429,205	5 450,145	5 391,226	58,919	6 979,060	7 93,775	7 91,759	2,016	6 885,285	6 856,928	28,357	
1991 p	30 1,596,135	31 497,222	31 436,570	60,652	32 1,098,913	33 139,604	33 137,977	1,627	34 959,309	34 931,744	27,565	
1990 July	1,357,326	409,625	352,286	57,339	947,701	83,985	81,246	2,739	863,716	835,681	28,035	
Aug.	1,364,697	413,488	355,516	57,972	951,209	85,105	82,205	2,900	866,104	837,845	28,259	
Sep.	1,385,410	432,658	375,155	57,503	952,752	86,370	83,453	2,917	866,382	838,281	28,101	
Oct.	1,388,590	429,257	370,686	58,571	959,333	87,659	84,908	2,751	871,674	843,544	28,130	
Nov.	1,399,966	433,377	374,130	59,247	966,589	8 90,949	8 87,982	2,967	9 875,640	9 847,466	28,174	
Dec.	10 1,429,205	11 450,145	11 391,226	11 58,919	979,060	93,775	91,759	2,016	885,285	856,928	28,357	
1991 Jan.	1,430,632	12 446,906	12 387,041	59,865	13 983,726	14 95,183	14 93,213	1,970	888,543	861,471	27,072	
Feb.	15 1,433,496	16 447,375	16 388,571	58,804	17 986,121	18 97,011	18 95,070	1,941	18 889,110	18 861,945	27,165	
March	7 1,454,237	19 462,075	19 400,729	61,346	20 992,162	21 98,959	21 96,900	2,059	20 893,203	20 866,180	27,023	
April	1,460,146	460,008	397,246	62,762	1,000,138	100,992	99,012	1,980	899,146	872,029	27,117	
May	1,475,077	467,591	402,778	64,813	1,007,486	103,833	101,943	1,890	903,653	876,327	27,326	
June	1,498,890	484,105	419,939	64,166	1,014,785	106,765	104,690	2,075	908,020	880,807	27,213	
July	1,508,113	481,179	415,468	65,711	1,026,934	109,776	107,665	2,111	917,158	889,887	27,271	
Aug.	18 1,513,563	10 476,472	10 411,647	64,825	21 1,037,091	112,526	110,430	2,096	22 897,302	22 897,302	27,263	
Sep.	1,529,152	484,151	422,665	61,486	1,045,001	114,835	112,820	2,015	930,166	902,975	27,191	
Oct.	1,542,718	485,843	423,059	62,784	1,056,875	117,053	115,085	1,968	939,822	912,528	27,294	
Nov.	1,567,478	495,511	431,414	64,097	1,071,967	119,908	117,814	2,094	952,059	924,748	27,311	
Dec. p	35 1,596,135	36 497,222	36 436,570	60,652	37 1,098,913	38 139,604	38 137,977	1,627	39 959,309	39 931,744	27,565	
of which: Self-employed persons												
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241	
1990	23 450,004	85,429	83,822	1,607	24 364,575	28,997	28,963	34	20 335,578	20 326,183	9,395	
1991 p	496,524	93,225	91,793	1,432	403,299	35,276	35,235	41	368,023	358,396	9,627	
1990 July	427,619	76,748	75,085	1,663	350,871	25,862	25,826	36	325,009	315,750	9,259	
Aug.	429,690	76,494	74,868	1,626	353,196	26,332	26,294	38	326,864	317,569	9,295	
Sep.	433,945	79,381	77,739	1,642	354,564	26,915	26,878	37	327,649	318,397	9,252	
Oct.	436,166	79,129	77,513	1,616	357,037	27,455	27,420	35	329,582	320,229	9,353	
Nov.	438,539	79,125	77,542	1,583	359,414	27,871	27,838	33	331,543	322,179	9,364	
Dec.	450,004	85,429	83,822	1,607	364,575	28,997	28,963	34	335,578	326,183	9,395	
1991 Jan.	446,175	81,080	79,473	1,607	365,095	28,892	28,858	34	336,203	326,847	9,356	
Feb.	448,676	81,288	79,712	1,576	367,388	29,355	29,323	32	338,033	328,634	9,399	
March	452,675	83,970	82,408	1,562	368,705	29,612	29,577	35	339,093	329,702	9,391	
April	454,847	83,174	81,622	1,552	371,673	30,167	30,132	35	341,506	332,095	9,411	
May	457,938	83,520	81,982	1,538	374,418	30,759	30,724	35	343,659	334,201	9,458	
June	464,110	87,053	85,532	1,521	377,057	31,455	31,420	35	345,602	336,156	9,446	
July	466,967	86,088	84,558	1,530	380,879	32,184	32,147	37	348,695	339,228	9,467	
Aug.	469,412	85,017	83,461	1,556	384,395	32,796	32,753	43	351,599	342,116	9,483	
Sep.	474,278	87,057	85,531	1,526	387,221	33,248	33,207	41	353,973	344,483	9,490	
Oct.	478,922	87,537	86,032	1,505	391,385	33,848	33,808	40	357,537	347,998	9,539	
Nov.	483,314	87,874	86,391	1,483	395,440	34,200	34,162	38	361,240	351,699	9,541	
Dec. p	496,524	93,225	91,793	1,432	403,299	35,276	35,235	41	368,023	358,396	9,627	
Domestic employees and other individuals (including non-profit organisations) 3												
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771	
1990	25 788,725	70,485	70,314	171	25 718,240	26 66,152	26 66,152	—	27 652,088	27 618,928	33,160	
1991 p	40 855,563	29 77,616	29 77,422	194	41 777,947	74,102	74,099	3	41 703,845	19 669,414	40 34,431	
1990 July	765,769	67,021	66,847	174	698,748	62,978	62,978	—	635,770	603,185	32,585	
Aug.	768,794	67,269	67,105	164	701,525	63,601	63,601	—	637,924	605,185	32,739	
Sep.	772,975	68,639	68,477	162	704,336	63,898	63,898	—	640,438	607,672	32,766	
Oct.	778,407	69,343	69,170	173	709,064	64,782	64,782	—	644,282	611,280	33,002	
Nov.	13 777,497	65,976	65,806	170	13 711,521	65,063	65,063	—	13 646,458	13 613,362	33,096	
Dec.	788,725	70,485	70,314	171	718,240	66,152	66,152	—	652,088	618,928	33,160	
1991 Jan.	28 789,411	69,272	69,102	170	28 720,139	66,016	66,016	—	28 654,123	622,122	28 32,001	
Feb.	790,247	68,390	68,230	160	721,857	65,994	65,994	—	655,863	623,804	32,059	
March	795,710	70,910	70,745	165	724,800	66,503	66,503	—	658,297	626,184	32,113	
April	800,781	72,231	72,061	170	728,550	67,548	67,548	—	661,002	628,777	32,225	
May	804,614	29 71,495	29 71,326	169	19 733,119	68,454	68,454	—	19 664,665	19 632,412	32,253	
June	810,601	73,211	73,042	169	737,390	69,544	69,544	—	667,846	635,623	32,223	
July	818,060	74,356	74,180	176	743,704	71,145	71,145	—	672,559	640,342	32,217	
Aug.	822,733	73,986	73,810	176	748,747	71,856	71,856	4	676,891	644,579	32,312	
Sep.	829,548	75,881	75,707	174	753,667	72,475	72,471	4	681,192	648,861	32,331	
Oct.	836,327	76,989	76,811	178	759,338	73,071	73,068	3	686,267	653,802	32,465	
Nov.	837,783	73,287	73,107	180	764,496	73,414	73,411	3	691,082	658,546	32,536	
Dec. p	24 855,563	77,616	77,422	194	24 777,947	74,102	74,099	3	24 703,845	669,414	24 34,431	

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 + c. DM 160 billion. — 5 + c. DM 70 billion. — 6 + c. DM 90 billion. — 7 + c. DM 2.2 billion. — 8 + c. DM 1.4 billion. — 9 — c. DM 1.4 billion. — 10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.3 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 1.0 billion. — 16 — c. DM 5.5 billion. — 17 + c. DM 5.0 billion. — 18 — c. DM 5.0 billion. — 19 + c. DM 700 million. — 20 + c. DM 1.5 billion. — 21 — c. DM 1.1 billion. — 22 — c. DM 900 million. — 23 + c. DM 2.0 billion. — 24 + c. DM 1.7 billion. — 25 + c. DM 11 billion. — 26 + c. DM 600 million. — 27 + c. DM 9.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 700 million. — 30 — c. DM 14 billion. — 31 — c. DM 16 billion. — 32 + c. DM 2.5 billion. — 33 + c. DM 14 billion. — 34 — c. DM 12 million. — 35 — c. DM 500 Mio DM. — 36 — c. DM 8.5 billion. — 37 + c. DM 8.0 billion. — 38 + c. DM 16 billion. — 39 — c. DM 7.5 billion. — 40 + c. DM 2.7 billion. — 41 + c. DM 3.5 billion. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1991 p	103,987	457,817	395,181	35,016	131,607	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457
1990 Dec.	98,867	43,946	39,046	2,833	100,934	18,985	7,335	3,101	3,912	322	7,413	56	18,851
1991 Jan.	6 103,987	31,581	27,784	3,412	104,372	18,851	3,501	1,374	1,965	162	3,871	250	18,231
Feb.	104,372	28,909	23,503	7 4,820	104,958	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March	104,958	35,436	25,878	2,853	111,663	18,581	4,940	1,866	2,788	286	3,931	99	19,491
April	111,663	34,251	29,500	1,963	114,451	19,491	5,529	2,184	3,100	245	4,546	175	20,299
May	114,451	30,978	27,603	2,297	115,529	20,299	5,489	2,077	3,185	227	4,651	112	21,025
June	115,529	39,507	32,110	1,990	120,936	21,025	6,473	2,516	3,631	326	5,045	83	22,370
July	120,936	45,419	38,172	7 3,250	124,933	22,370	7,794	2,943	4,442	409	6,223	89	23,852
Aug.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819
Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837
Dec. p	132,072	59,420	56,221	3,664	131,607	24,837	10,996	4,663	5,903	430	11,411	— 35	24,457

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

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

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items			Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit							
Domestic banks											
1988	347	.	390	232	154,471	118,315	11,616	24,540	1,749	5,319	
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122	
1990	605	14	120	248	403,406	337,639	20,639	45,128	1,519	8,285	
1991 p	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219	
1991 Aug.	274	.	276	280	545,009	457,582	23,079	64,348	3,379	2,475	
Sep.	266	.	303	249	543,649	455,602	23,101	64,946	4,471	11,190	
Oct.	272	.	239	239	563,223	471,624	25,000	66,599	4,225	10,286	
Nov.	267	—	205	613	564,288	470,941	23,680	69,667	3,914	6,695	
Dec. p	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219	
Foreign branches of domestic banks											
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845	.	.	
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340	.	.	
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542	
1991 p	4,725	668	1,207	4,673	131,811	97,214	15,537	19,060	893	1,237	
1991 Aug.	5,462	643	1,082	4,581	125,020	91,499	13,399	20,122	3,162	3,442	
Sep.	5,106	639	1,170	4,961	127,328	92,385	15,478	19,465	1,680	1,765	
Oct.	5,207	645	1,122	4,543	129,757	94,058	15,212	20,487	2,558	2,493	
Nov.	5,129	703	1,175	5,063	131,745	96,510	14,964	20,271	2,667	2,838	
Dec. p	4,725	668	1,207	4,673	131,811	97,214	15,537	19,060	893	1,237	
Foreign subsidiaries of domestic banks											
1988	2,231	124	1,379	495	28,556	20,320	1,323	6,913	.	.	
1989	2,294	249	743	382	51,365	42,457	2,471	6,437	.	.	
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	.	.	
1991 Aug.	2,276	690	540	3,758	115,902	101,418	6,357	8,127	.	.	
Sep.	2,165	649	553	3,013	114,876	100,644	6,342	7,890	.	.	
Oct.	2,273	638	568	3,168	117,607	101,429	8,264	7,914	.	.	
Nov. p	2,211	652	586	3,259	121,480	104,494	9,105	7,881	.	.	

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1982	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983	5 1,408,326	206,304	192,649	13,655	6 458,904	7 236,149	159,013	72,928	4,208	222,755
1984	12 1,505,905	223,654	207,334	16,320	13 500,947	14 249,965	15 165,058	80,661	4,246	16 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	17 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	20 275,009	26 187,905	81,188	5,916	31 373,885
1988	12 1,982,681	7 292,990	16 279,908	13,082	11 700,521	7 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	25 800,985	35 338,560	235,935	95,183	7,442	462,425
1990	36 2,417,668	37 436,051	37 418,063	17,988	38 918,329	38 418,681	276,305	27 134,400	7,976	499,648
1991 p	38 2,555,768	51 443,129	52 423,500	19,629	1,037,939	497,859	331,481	158,407	7,971	540,080
1990 July	2,279,287	352,455	345,235	7,220	855,835	371,726	245,218	118,518	7,990	484,109
Aug.	2,304,887	361,466	351,152	10,314	876,579	388,213	258,645	121,607	7,961	488,366
Sep.	2,314,718	364,300	352,835	11,465	883,167	393,096	260,669	124,435	7,992	490,071
Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422	8,124	491,994
Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344	129,003	8,058	495,081
Dec.	2,417,668	39 436,051	39 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan.	41 2,382,260	11 388,936	11 377,146	11,790	939,040	435,748	288,642	139,017	8,089	503,292
Feb.	16 2,404,801	398,967	387,734	11,233	952,162	446,634	289,375	149,317	7,942	505,528
March	38 2,385,495	382,158	369,398	12,760	42 951,441	15 442,372	281,407	153,087	7,878	43 509,069
April	2,387,649	381,918	369,974	11,944	957,977	444,518	284,055	152,707	7,756	513,459
May	2,399,528	384,012	370,614	13,398	969,972	453,411	293,301	152,410	7,700	516,561
June	11 2,414,578	16 396,250	16 381,996	14,254	15 973,756	453,744	291,891	153,746	8,107	16 520,012
July	9 2,403,629	44 394,507	44 381,889	12,618	26 979,237	456,753	297,111	151,559	8,083	35 522,484
Aug.	2,415,310	13 387,177	13 374,651	12,526	998,076	472,420	313,547	150,842	8,031	525,656
Sep.	9 2,419,869	19 392,673	19 380,360	12,313	26 997,173	469,427	308,810	152,731	7,886	527,746
Oct.	2,432,715	10 393,379	10 378,850	14,529	1,005,988	474,974	312,266	154,715	7,993	531,014
Nov.	22 2,478,564	50 423,944	50 409,788	14,156	1,017,733	481,449	319,329	154,066	8,054	536,284
Dec. p	2,555,768	50 443,129	50 423,500	19,629	20 1,037,939	497,859	331,481	158,407	7,971	22 540,080
Domestic non-banks 4										
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987	16 1,822,468	260,290	247,492	12,798	46 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1988	1,921,510	283,651	271,845	11,806	47 663,444	269,078	188,695	75,985	4,388	47 394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	36 2,334,679	37 424,418	37 408,202	16,216	48 866,153	32 403,112	15 266,678	46 129,125	7,309	7 463,041
1991 p	38 2,462,817	52 431,582	52 413,904	17,678	976,527	480,420	321,783	151,575	7,062	496,107
1990 July	2,202,640	342,102	335,564	6,538	806,866	357,366	236,786	113,342	7,238	449,500
Aug.	2,226,835	351,185	342,115	9,070	826,222	373,503	249,994	116,149	7,360	452,719
Sep.	2,233,610	352,926	342,630	10,296	832,162	378,231	251,959	118,821	7,451	453,931
Oct.	2,241,560	350,343	340,032	10,311	844,498	388,243	259,031	121,789	7,423	456,255
Nov.	2,266,796	370,802	360,672	10,130	850,512	391,394	260,316	123,674	7,404	459,118
Dec.	2,334,679	39 424,418	39 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan.	41 2,299,198	11 376,994	11 367,047	9,947	887,198	420,606	279,445	133,739	7,422	466,592
Feb.	2,321,755	387,724	378,083	9,641	899,724	430,998	280,243	143,375	7,380	468,726
March	5 2,298,461	369,681	358,440	11,241	896,740	425,792	271,839	146,758	7,195	470,948
April	2,301,114	370,140	359,782	10,358	903,229	428,100	274,404	146,641	7,055	475,129
May	2,312,116	371,778	360,185	11,593	914,600	437,298	283,744	146,565	6,989	477,302
June	2,323,788	383,652	371,020	12,632	915,616	435,709	281,529	147,179	7,001	479,907
July	2,314,492	49 382,904	49 371,879	11,025	921,585	439,260	287,032	145,231	6,997	482,325
Aug.	2,325,326	13 375,743	13 364,548	11,195	939,242	454,171	302,698	144,527	6,946	485,071
Sep.	2,330,783	19 381,352	19 370,272	11,080	938,919	452,569	298,941	146,759	6,869	486,350
Oct.	2,340,372	10 380,838	10 368,278	12,560	945,883	457,716	302,154	148,541	7,021	488,167
Nov.	2,383,799	50 411,024	50 398,393	12,631	955,656	463,954	308,844	147,502	7,148	492,162
Dec. p	2,462,817	25 431,582	25 413,904	17,678	976,527	480,420	321,783	151,575	7,062	496,107

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

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

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

Bank savings bonds 2			Savings deposits				Agreed period of notice			Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982		
137,301	8 18,190	9 119,111	554,727	10 363,680	11 191,047	11 101,647	41,661	47,739	51,090	1983		
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984		
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3		
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3		
27 181,552	7 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986		
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800	1987		
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988		
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989		
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227	1990		
240,758	37,012	203,746	53 764,609	46 520,480	5 244,129	33 168,020	17,124	58,985	27 69,333	1991 p		
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483	1990 July		
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931	Aug.		
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276	Sep.		
224,438	35,165	189,273	35 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743	Oct.		
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201	Nov.		
230,687	35,896	194,791	40 522,353	40 522,353	243,021	161,592	18,604	62,825	67,227	Dec.		
232,347	36,455	195,892	756,817	518,767	238,050	162,442	15,321	60,287	41 65,120	1991 Jan.		
234,254	37,048	197,206	753,957	515,626	238,331	163,348	15,524	59,459	65,461	Feb.		
234,385	36,378	198,007	41 751,590	512,628	238,962	33 164,017	15,926	59,019	65,921	March		
234,703	36,254	198,449	746,463	508,224	238,239	163,206	16,341	58,692	66,588	April		
235,661	36,280	199,381	743,331	505,297	238,034	162,675	16,829	58,530	66,552	May		
236,709	36,395	200,314	741,057	503,150	237,907	162,074	17,362	58,471	66,806	June		
235,577	36,242	199,335	45 493,569	45 493,569	233,919	161,060	15,105	57,754	66,820	July		
235,598	36,032	199,566	13 727,497	13 494,281	233,216	160,220	15,531	57,465	66,962	Aug.		
236,111	36,027	200,084	41 727,116	11 494,144	232,972	159,715	15,951	57,306	66,796	Sep.		
237,212	36,345	200,867	13 728,665	13 495,763	232,902	159,502	16,399	57,001	67,471	Oct.		
238,137	36,607	201,530	15 730,897	15 497,186	233,711	160,142	16,840	56,729	67,853	Nov.		
240,758	37,012	203,746	764,609	520,480	244,129	168,020	17,124	58,985	11 69,333	Dec. p		

122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	8 18,054	9 117,663	548,430	10 359,479	11 188,951	11 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
27 178,525	7 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	32 56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22	1989
226,715	35,532	191,183	37 755,566	37 515,654	239,912	159,253	18,604	62,055	61,827	3	1990
236,867	36,565	200,302	53 753,845	46 512,913	5 240,932	33 165,532	17,124	58,276	27 63,996	1991 p	
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	33,848	182,587	771,512	546,478	225,034	147,400	17,266	60,368	61,681	3	Aug.
218,510	34,231	184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3	Sep.
220,472	34,779	185,693	35 764,019	35 535,580	228,439	150,288	18,226	59,925	62,228	3	Oct.
222,650	35,171	187,479	761,026	530,504	230,522	151,992	18,742	59,788	61,806	3	Nov.
226,715	35,532	191,183	40 755,566	40 515,654	239,912	159,253	18,604	62,055	61,827	3	Dec.
228,437	36,098	192,339	746,995	512,018	234,977	160,100	15,321	59,556	41 59,574	3	1991 Jan.
230,331	36,686	193,645	744,100	508,825	235,275	161,013	15,524	58,738	59,876	5	Feb.
230,457	36,012	194,445	41 741,683	505,788	14 235,895	33 161,667	15,926	58,302	59,900	3	March
230,786	35,897	194,889	736,540	501,365	235,175	160,852	16,341	57,982	60,419	3	April
231,826	35,921	195,905	733,374	498,408	234,966	160,316	16,829	57,821	60,538	3	May
232,835	36,000	196,835	731,083	496,246	234,837	159,708	17,362	57,767	60,602	54	June
231,728	35,851	195,877	45 717,487	45 486,621	230,866	158,695	15,105	57,066	60,788	51	July
231,758	35,640	196,118	13 717,458	13 487,291	230,167	157,858	15,531	56,778	61,125	4	Aug.
232,276	35,632	196,644	41 717,029	11 487,106	229,923	157,346	15,951	56,626	61,207	1	Sep.
233,302	35,860	197,442	13 718,531	13 488,670	229,861	157,136	16,399	56,326	61,818	1	Oct.
234,251	36,153	198,098	15 720,686	15 490,019	230,667	157,770	16,840	56,057	62,182	44	Nov.
236,867	36,565	200,302	753,845	512,913	240,932	165,532	17,124	58,276	54 63,996	1991 Dec. p	

14 + c. DM 1.1 billion. — 15 + c. DM 800 million. — 16 + c. DM 500 million. — 35 — c. DM 500 million. — 36 + c. DM 180 billion. — 37 + c. DM 90 billion. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 38 + c. DM 3.5 billion. — 39 + c. DM 33 billion. — 40 — c. DM 33 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 41 + c. DM 1.4 billion. — 42 + c. DM 1.9 billion. — 43 + c. DM 1.2 billion. — 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 44 + c. DM 7.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 3.0 billion. — 26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. — 50 — c. DM 1.0 billion. — 51 + c. DM 2.3 billion. — 52 + c. DM 2.2 billion. — 32 + c. DM 4.5 billion. — 33 + c. DM 900 million. — 34 — c. DM 1.4 billion. — 53 — c. DM 2.1 billion. — 54 + c. DM 1.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	15 2,064,017	16 389,845	16 377,692	12,153	17 695,612	5 350,182	18 238,931	104,758	6,493	13 345,430
1991 p	2,182,098	39 402,238	39 389,294	12,944	790,684	422,747	291,315	125,288	6,144	367,937
1990 July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,629	338,812
Oct.	1,983,492	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Nov.	2,006,966	342,121	334,201	7,920	684,842	343,215	231,940	104,719	6,556	341,627
Dec.	2,064,017	20 389,845	20 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan.	2,041,920	8 355,353	8 347,604	7,749	714,578	367,230	253,554	107,074	6,602	347,348
Feb.	2,049,047	353,587	346,438	7,149	724,349	375,279	255,331	113,380	6,568	349,070
March	22 2,037,339	346,494	337,965	8,529	721,841	370,940	247,637	116,925	6,378	350,901
April	2,042,613	349,105	341,034	8,071	728,867	375,046	250,815	117,964	6,267	353,821
May	2,047,133	348,955	340,151	8,804	735,475	380,542	255,657	118,708	6,177	354,933
June	2,052,119	355,709	346,473	9,236	734,763	377,503	251,922	119,424	6,157	357,260
July	2,049,950	26 358,469	26 350,365	8,104	744,291	385,387	259,829	119,440	6,118	358,904
Aug.	2,058,030	28 354,244	28 345,774	8,470	756,465	395,993	271,043	118,880	6,070	360,472
Sep.	2,065,421	30 360,336	30 351,872	8,464	757,592	395,764	269,239	120,518	6,007	361,828
Oct.	2,078,934	7 360,880	7 350,630	10,250	767,868	405,529	275,941	123,467	6,121	362,339
Nov.	2,113,530	37 385,973	37 376,420	9,553	774,203	409,259	279,328	123,697	6,234	364,944
Dec. p	10 2,182,098	41 402,238	41 389,294	12,944	790,684	422,747	291,315	125,288	6,144	367,937
Domestic public authorities 4										
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	31 224,503	16,225	14,046	2,179	32 146,279	39,700	29,870	32 8,878	952	106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	34 270,662	35 34,573	35 30,510	4,063	12 170,541	12 52,930	27,747	36 24,367	816	117,611
1991 p	12 280,719	29,344	24,610	4,734	185,843	57,673	30,468	26,287	918	128,170
1990 July	245,945	20,892	19,635	1,257	159,642	45,705	29,712	15,160	833	113,937
Aug.	261,282	30,702	28,858	1,844	164,899	49,766	33,635	15,298	833	115,133
Sep.	258,781	28,515	25,893	2,622	164,684	49,565	32,368	16,375	822	115,119
Oct.	258,068	27,553	25,661	1,892	164,490	47,997	29,651	17,511	835	116,493
Nov.	259,830	28,681	26,471	2,210	165,670	48,179	28,376	18,955	848	117,491
Dec.	270,662	34,573	30,510	4,063	170,541	52,930	27,747	24,367	816	117,611
1991 Jan.	23 257,278	21,641	19,443	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb.	272,708	34,137	31,645	2,492	175,375	55,719	24,912	29,995	812	119,656
March	261,122	23,187	20,475	2,712	174,899	54,852	24,202	29,833	817	120,047
April	258,501	21,035	18,748	2,287	174,362	53,054	23,589	28,677	788	121,308
May	264,983	22,823	20,034	2,789	179,125	56,756	28,087	27,857	812	122,369
June	271,669	27,943	24,547	3,396	180,853	58,206	29,607	27,755	844	122,647
July	264,542	24,435	21,514	2,921	177,294	53,873	27,203	25,791	879	123,421
Aug.	267,296	21,499	18,774	2,725	182,777	58,178	31,655	25,647	876	124,599
Sep.	265,362	21,016	18,400	2,616	181,327	56,805	29,702	26,241	862	124,522
Oct.	261,438	19,958	17,648	2,310	178,015	52,187	26,213	25,074	900	125,828
Nov.	270,269	25,051	21,973	3,078	181,453	54,235	29,516	23,805	914	127,218
Dec. p	29 280,719	29,344	24,610	4,734	185,843	57,673	30,468	26,287	918	128,170

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
								Under the Savings Bonuses and Personal Asset Acquisition Acts				Other
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
223,436	35,266	188,170	19 749,432	19 511,219	238,213	158,074	18,604	61,535	5,692	1990	
233,563	36,367	197,196	40 748,807	9 509,293	22 239,514	25 164,554	17,124	57,836	6,806	1991 p	
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049	1990 July	
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889	5,145	Aug.	
215,301	33,974	181,327	762,359	536,836	225,523	148,073	17,740	59,710	5,280	Sep.	
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226	59,446	5,339	Oct.	
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742	59,303	5,478	Nov.	
223,436	35,266	188,170	21 749,432	21 511,219	238,213	158,074	18,604	61,535	5,692	Dec.	
225,162	35,834	189,328	741,086	507,718	233,368	158,948	15,321	59,099	5,741	1991 Jan.	
227,058	36,428	190,630	738 230	504,568	233,662	159,852	15,524	58 286	5,823	Feb.	
227,193	35,766	191,427	23 735,850	501,578	24 234,272	25 160,489	15,926	57,857	5,961	March	
227,547	35,651	191,896	730,989	497,410	233,579	159,696	16,341	57,542	6,105	April	
228,594	35,681	192,913	727,921	494,516	233,405	159,195	16,829	57,381	6,188	May	
229,572	35,765	193,807	725,768	492,433	233,335	158,638	17,362	57,335	6,307	June	
228,468	35,630	192,838	27 712,410	27 483,007	229,403	157,656	15,105	56,642	6,312	July	
228,517	35,433	193,084	29 712,424	29 483,695	228,729	156,843	15,531	56,355	6,380	Aug.	
228,998	35,419	193,579	23 712,076	8 483,569	228,507	156,343	15,951	56,213	6,419	Sep.	
230,011	35,656	194,355	29 713,685	29 485,207	228,478	156,170	16,399	55,909	6,490	Oct.	
230,933	35,950	194,983	38 715,838	38 486,550	229,288	156,806	16,840	55,642	6,583	Nov.	
233,563	36,367	197,196	748,807	509,293	239,514	164,554	17,124	57,836	6,806	Dec. p	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	33 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	12 57,190	1991 p	
3,183	275	2,908	5,953	4,390	1,563	1,080	—	483	56,275	1990 July	
3,175	267	2,908	5,970	4,440	1,530	1,051	—	479	56,536	Aug.	
3,209	257	2,952	5,911	4,373	1,538	1,065	—	473	56,462	Sep.	
3,261	264	2,997	5,875	4,353	1,522	1,043	—	479	56,889	Oct.	
3,251	262	2,989	5,900	4,319	1,581	1,096	—	485	56,328	Nov.	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	Dec.	
3,275	264	3,011	5,909	4,300	1,609	1,152	—	457	23 53,833	1991 Jan.	
3,273	258	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,264	246	3,018	5,833	4,210	1,623	1,178	—	445	53,939	March	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314	April	
3,232	240	2,992	5,453	3,892	1,561	1,121	—	440	54,350	May	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,295	June	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	July	
3,241	207	3,034	5,034	3,596	1,438	1,015	—	423	54,745	Aug.	
3,278	213	3,065	4,953	3,537	1,416	1,003	—	413	54,788	Sep.	
3,291	204	3,087	4,846	3,463	1,383	966	—	417	55,328	Oct.	
3,318	203	3,115	4,848	3,469	1,379	964	—	415	55,599	Nov.	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	29 57,190	Dec. p	

19 + c. DM 90 billion. — 20 + c. DM 33 billion. — 21 — c. DM 33 billion. — 31 + c. DM 500 million. — 32 — c. DM 4.0 billion. — 33 + c. DM 4.5 billion. —
 22 + c. DM 1.0 million. — 23 + c. DM 1.4 billion. — 24 + c. DM 1.1 billion. — 34 + c. DM 8.0 billion. — 35 + c. DM 5.0 billion. — 36 + c. DM 2.9 billion. —
 25 + c. DM 900 million. — 26 + c. DM 7.5 billion. — 27 — c. DM 7.5 billion. — 37 — c. DM 1.0 billion. — 38 + c. DM 800 million. — 39 + c. DM 2.2 billion. —
 28 — c. DM 1.6 billion. — 29 + c. DM 1.6 billion. — 30 — c. DM 1.8 billion. — 40 — c. DM 2.1 billion. — 41 — c. DM 900 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,946	8 149,802	9 140,136	9,666	10 398,565	11 91,970	12 67,122	22,287	2,561	306,595
1991 p	32 596,075	33 148,187	33 138,167	10,020	419,338	96,694	70,773	23,594	2,327	322,644
1990 July	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Aug.	542,965	130,215	124,425	5,790	386,940	83,833	56,553	24,568	2,712	303,107
Sep.	545,577	129,944	124,048	5,896	389,681	85,622	58,818	24,098	2,706	304,059
Oct.	553,185	131,099	124,506	6,593	396,070	91,375	64,560	24,163	2,652	304,695
Nov.	552,399	128,736	122,747	5,989	397,479	91,475	65,549	23,339	2,587	306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan.	560,554	128,833	122,894	5,939	405,403	97,102	71,371	23,051	2,680	308,301
Feb.	562,672	126,621	121,206	5,415	409,577	99,707	71,485	25,487	2,735	309,870
March	11 554,786	11 123,448	11 116,987	6,461	404,785	93,316	64,897	25,957	2,462	311,469
April	559,584	124,780	118,716	6,064	408,148	93,599	65,039	26,182	2,378	314,549
May	557,783	120,683	114,025	6,658	410,133	94,711	65,998	26,330	2,383	315,422
June	554,959	120,237	113,191	7,046	407,640	90,624	62,630	25,616	2,378	317,016
July	554,694	118,678	112,537	6,141	408,806	90,339	62,896	25,025	2,418	318,467
Aug.	554,164	115,060	108,644	6,416	411,679	91,758	65,186	24,164	2,408	319,921
Sep.	558,654	120,495	114,157	6,338	410,694	89,797	63,698	23,702	2,397	320,897
Oct.	565,427	124,315	116,250	8,065	413,420	92,284	65,524	24,348	2,412	321,136
Nov.	567,034	124,659	117,621	7,038	414,507	92,552	66,916	23,206	2,430	321,955
Dec. p	596,075	148,187	138,167	10,020	419,338	96,694	70,773	23,594	2,327	322,644
Domestic individuals (including non-profit organisations) 4										
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	17 161,325	5 140,382	94,472	43,845	2,065	18 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	21 1,285,137	12 176,270	12 174,507	1,763	230,726	198 234	134,704	60,284	3,246	32,492
1990	7 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258 212	12 171,809	82,471	3,932	38,835
1991 p	5 1,586,023	16 254,051	16 251,127	2,924	371,346	326,053	220,542	101,694	3,817	45,293
1990 July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Oct.	1,430,307	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Nov.	1,454,567	213,385	211,454	1,931	287,363	251,740	166,391	81,380	3,969	35,623
Dec.	1,489,071	240,043	237,556	2,487	297,047	258 212	171,809	82,471	3,932	38,835
1991 Jan.	1,481,366	16 226,520	16 224,710	1,810	309,175	270,128	182,183	84,023	3,922	39,047
Feb.	1,486,375	226,966	225,232	1,734	314,772	275,572	183,846	87,893	3,833	39,200
March	1,482,553	25 223,046	25 220,978	2,068	317,056	277,624	182,740	90,968	3,916	39,432
April	1,483,029	224,325	222,318	2,007	320,719	281,447	185,776	91,782	3,889	39,272
May	1,489,350	228 272	226,126	2,146	325,342	285,831	189,659	92,378	3,794	39,511
June	1,497,160	235,472	233,282	2,190	327,123	286,879	189,292	93,808	3,779	40,244
July	1,495,256	28 239,791	28 237,828	1,963	335,485	295,048	196,933	94,415	3,700	40,437
Aug.	1,503,866	29 239,184	29 237,130	2,054	344,786	304,235	205,857	94,716	3,662	40,551
Sep.	1,506,767	25 239,841	25 237,715	2,126	346,898	305,967	205,541	96,816	3,610	40,931
Oct.	1,513,507	29 236,565	29 234,380	2,185	354,448	313,245	210,417	99,119	3,709	41,203
Nov.	1,546,496	31 261,314	31 258,799	2,515	359,696	316,707	212,412	100,491	3,804	42,989
Dec. p	34 1,586,023	31 254,051	31 251,127	2,924	371,346	326,053	220,542	101,694	3,817	45,293

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

7 + c. DM 42 billion. — 8 + c. DM 41 billion. — 9 + c. DM 40 billion. — 10 + c. DM 1.4 billion. — 11 + c. DM 1.0 billion. — 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. — 16 + c. DM 1.5 billion. — 17 — c. DM 3.0 billion. — 18 — c. DM 2.6 billion. —

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
16,385	440	15,945	5,695	3,507	2,188	1,077	—	1,111	4,499	1990	
17,659	332	17,327	5,312	3,405	1,907	979	—	928	5,579	1991 p	
15,989	400	15,589	5,628	3,468	2,160	1,062	—	1,098	4,017	1990 July	
16,073	404	15,669	5,646	3,479	2,167	1,070	—	1,097	4,091	Aug.	
16,132	413	15,719	5,604	3,455	2,149	1,058	—	1,091	4,216	Sep.	
16,150	413	15,737	5,574	3,444	2,130	1,046	—	1,084	4,292	Oct.	
16,270	440	15,830	5,528	3,423	2,105	1,050	—	1,055	4,386	Nov.	
16,385	440	15,945	5,695	3,405	2,188	1,077	—	1,111	4,499	Dec.	
16,173	378	15,795	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,316	400	15,916	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,288	398	15,890	5,435	3,376	2,059	1,046	—	1,013	4,830	March	
16,319	383	15,936	5,395	3,364	2,031	1,026	—	1,005	4,942	April	
16,539	376	16,163	5,428	3,359	2,069	1,020	—	1,049	5,000	May	
16,641	364	16,277	5,374	3,328	2,046	999	—	1,047	5,067	June	
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	July	
17,052	363	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug.	
17,105	358	16,747	5,178	3,262	1,916	948	—	968	5,182	Sep.	
17,272	356	16,916	5,194	3,284	1,910	947	—	963	5,226	Oct.	
17,394	337	17,057	5,173	3,265	1,908	941	—	967	5,301	Nov.	
17,659	332	17,327	5,312	3,405	1,907	979	—	928	5,579	Dec. p	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	13 17,496	14 112,796	537,338	15 353,050	16 184,288	16 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
19 166,839	12 21,414	20 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
207,051	34,826	172,225	22 743,737	22 507,712	236,025	156,997	18,604	60,424	1,193	1990	
215,904	36,035	179,869	35 743,495	17 505,888	11 237,607	27 163,575	17,124	56,908	1,227	1991 p	
194,642	32,304	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	1990 July	
196,987	32,977	164,010	23 759,896	23 538,559	221,337	145,279	17,266	58,792	1,054	Aug.	
199,169	33,561	165,608	756,755	533,381	223,374	147,015	17,740	58,619	1,064	Sep.	
201,061	34,102	166,959	752,570	527,783	224,787	148,199	18,226	58,362	1,047	Oct.	
203,129	34,469	168,660	749,598	522,762	226,836	149,846	18,742	58,248	1,092	Nov.	
207,051	34,826	172,225	24 743,737	24 507,712	236,025	156,997	18,604	60,424	1,193	Dec.	
208,989	35,456	173,533	15 735,568	15 504,300	231,268	157,884	15,321	58,063	1,114	1991 Jan.	
210,742	36,028	174,714	732,778	501,183	231,595	158,802	15,524	57,269	1,117	Feb.	
210,905	35,368	175,537	10 730,415	498,202	26 232,213	27 159,443	15,926	56,844	1,131	March	
211,228	35,268	175,960	725,594	494,046	231,548	158,670	16,341	56,537	1,163	April	
212,055	35,305	176,750	722,493	491,157	231,336	158,175	16,829	56,332	1,188	May	
212,931	35,401	177,530	720,394	489,105	231,289	157,639	17,362	56,288	1,240	June	
211,603	35,272	176,331	23 707,157	23 479,707	227,450	156,703	15,105	55,642	1,220	July	
211,465	35,070	176,395	30 707,210	30 480,407	226,803	155,892	15,531	55,380	1,221	Aug.	
211,893	35,061	176,832	10 706,898	16 480,307	226,591	155,395	15,951	55,245	1,237	Sep.	
212,739	35,300	177,439	30 708,491	30 481,923	226,568	155,223	16,399	54,946	1,264	Oct.	
213,539	35,613	177,926	32 710,665	32 483,285	227,380	155,865	16,840	54,675	1,282	Nov.	
215,904	36,035	179,869	743,495	505,888	237,607	163,575	17,124	56,908	1,227	Dec. p	

19 + c. DM 3.0 billion. — 20 + c. DM 2.4 billion. — 21 + c. DM 500 million. — 28 + c. DM 7.5 billion. — 29 — c. DM 1.6 billion. — 30 + c. DM 1.6 billion. —
 22 + c. DM 90 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 33 billion. — 31 — c. DM 800 million. — 32 + c. DM 800 million. — 33 + c. DM 700 million. —
 25 — c. DM 1.4 billion. — 26 + c. DM 1.1 billion. — 27 + c. DM 900 million. — 34 — c. DM 600 million. — 35 — c. DM 2.1 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,922	4 7,833	42,758	5 413,331	6 83,033	7 1,135	9,921	5 71,977	226,933	3,483	29,792	193,658
1991 p	499,807	15,024	51,240	433,543	87,509	2,324	11,894	73,291	242,953	8,607	33,952	200,394
1990 July	438,065	8,797	36,137	393,131	67,996	1,443	7,913	58,640	219,283	4,107	25,702	189,474
Aug.	442,157	5,009	38,370	398,778	71,684	323	9,396	61,965	219,540	2,325	26,401	190,814
Sep.	446,483	5,679	38,568	402,236	74,867	393	9,231	65,243	219,356	2,173	26,727	190,456
Oct.	454,623	7,406	40,347	406,870	78,100	401	9,610	68,089	223,635	3,982	27,994	191,659
Nov.	459,933	7,786	41,052	411,095	79,793	482	9,401	69,910	226,956	4,289	28,818	193,849
Dec.	463,922	7,833	42,758	413,331	83,033	1,135	9,921	71,977	226,933	3,483	29,792	193,658
1991 Jan.	469,887	7,174	44,367	418,346	86,799	388	11,015	75,396	227,131	2,812	30,213	194,106
Feb.	470,565	8,040	44,249	418,276	86,971	661	11,186	75,124	227,299	3,917	29,726	193,656
March	470,845	5,593	45,867	419,385	88,444	577	11,851	76,016	224,792	1,294	30,282	193,216
April	476,352	8,377	45,982	421,993	88,208	480	12,232	75,496	228,675	3,787	29,804	195,084
May	478,754	7,749	47,187	423,818	89,658	560	12,845	76,253	230,226	3,911	30,436	195,879
June	479,822	7,503	48,750	423,569	90,556	866	12,891	76,799	228,624	1,770	31,840	195,014
July	482,987	7,714	48,446	426,827	91,097	633	12,552	77,912	229,118	2,558	31,600	194,960
Aug.	483,369	6,663	48,409	428,297	90,597	537	12,481	77,579	229,733	2,971	31,455	195,307
Sep.	480,865	6,653	49,070	425,142	87,765	506	12,537	74,722	228,765	2,129	31,919	194,717
Oct.	487,200	9,978	48,977	428,245	87,292	849	12,104	74,339	233,121	4,873	31,999	196,249
Nov.	493,073	9,778	50,473	432,822	88,400	1,167	12,314	74,919	236,800	4,751	33,000	199,049
Dec. p	499,807	15,024	51,240	433,543	87,509	2,324	11,894	73,291	242,953	8,607	33,952	200,394

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,662	4 79,607	5 6,447	6 3,007	70,110	43	7 97,885	7 5,296	2,554	89,973	62	7 30,071	7 12,352
1991 p	6 280,719	9 84,564	1,440	2,659	9 80,425	40	8 98,671	4,275	3,841	8 90,511	44	30,070	12,035
1990 July	245,945	75,642	4,760	2,670	68,174	38	92,939	2,694	1,805	88,380	60	24,845	7,787
Aug.	261,282	84,562	13,257	2,165	69,102	38	94,056	2,708	2,383	88,906	59	29,067	8,936
Sep.	258,781	80,618	9,005	2,525	69,048	40	95,792	3,447	3,380	88,907	58	28,145	8,867
Oct.	258,068	81,254	8,499	2,378	70,335	42	95,178	3,107	2,640	89,376	55	26,997	9,822
Nov.	259,830	78,296	5,543	2,356	70,354	43	96,556	4,476	2,236	89,769	55	29,153	10,903
Dec.	270,662	79,607	6,447	3,007	70,110	43	97,885	5,296	2,554	89,973	62	30,071	12,352
1991 Jan.	8 257,278	76,297	3,505	2,354	70,397	41	8 94,835	2,787	2,993	8 89,003	52	24,683	7,635
Feb.	272,708	86,029	12,759	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28,286	9,675
March	261,122	75,804	1,835	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,782	9,107
April	258,501	75,027	752	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,595	9,664
May	264,983	75,570	676	1,738	73,117	39	95,971	3,700	2,377	89,845	49	30,119	9,671
June	271,669	82,222	6,128	2,692	73,362	40	96,955	3,646	3,467	89,792	50	28,031	9,197
July	264,542	80,160	3,823	2,119	74,178	40	95,934	3,679	2,369	89,839	47	26,841	9,435
Aug.	267,296	78,095	835	1,883	75,337	40	96,172	2,809	3,241	90,078	44	30,780	10,272
Sep.	265,362	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,884	8,700
Oct.	261,438	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,806	10,258
Nov.	270,269	83,146	3,108	1,746	78,252	40	97,252	2,886	3,979	90,343	44	29,504	11,108
Dec. p	9 280,719	9 84,564	1,440	2,659	9 80,425	40	98,671	4,275	3,841	90,511	44	30,070	12,035

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

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

III. Banks

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
157,635	3,528	5,067	149,040	11,296	402	275	10,619	414	163	52	199	1991 p
140,969	2,946	2,350	135,673	9,439	145	142	9,152	378	156	30	192	1990 July
140,863	2,131	2,400	136,332	9,721	143	141	9,437	349	87	32	230	Aug.
142,064	2,759	2,429	136,876	9,769	186	149	9,434	427	168	32	227	Sep.
142,536	2,673	2,565	137,298	9,985	242	148	9,595	367	108	30	229	Oct.
142,763	2,478	2,647	137,638	9,979	250	156	9,573	442	287	30	125	Nov.
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	Dec.
145,529	3,575	2,919	139,035	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,856	3,019	3,106	139,731	9,915	221	179	9,515	524	222	52	250	Feb.
146,951	3,264	3,276	140,411	10,176	270	413	9,493	482	188	45	249	March
148,604	3,540	3,471	141,593	10,297	291	428	9,578	568	279	47	242	April
148,078	2,666	3,559	141,853	10,226	332	301	9,593	566	280	46	240	May
149,745	4,149	3,672	141,924	10,212	321	295	9,596	685	397	52	236	June
151,766	3,877	3,935	143,954	10,403	320	309	9,774	603	326	50	227	July
152,214	2,708	4,165	145,341	10,367	268	257	9,842	458	179	51	228	Aug.
153,119	3,154	4,287	145,678	10,659	571	277	9,811	557	293	50	214	Sep.
155,451	3,654	4,523	147,274	10,741	270	302	10,169	595	332	49	214	Oct.
155,839	3,054	4,709	148,076	11,271	306	401	10,564	763	500	49	214	Nov.
157,635	3,528	5,067	149,040	11,296	402	275	10,619	414	163	52	199	Dec. p

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

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

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,084	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	1991 p
12,554	563	3,941	2,207	652	1,060	139	356	50,312	4,999	27,616	12,956	4,741	1990 July
15,630	575	3,926	2,639	1,029	1,109	144	357	50,958	4,772	28,479	12,942	4,765	Aug.
14,821	566	3,891	2,656	1,025	1,126	138	367	51,570	6,171	27,713	12,922	4,764	Sep.
12,762	587	3,826	2,707	993	1,211	139	364	51,932	5,132	29,006	12,945	4,849	Oct.
13,860	577	3,813	3,186	1,544	1,148	139	355	52,639	6,215	28,579	12,960	4,885	Nov.
13,204	572	3,943	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	Dec.
12,668	569	3,811	2,472	870	1,101	138	363	58,991	6,844	34,260	12,970	4,917	1991 Jan.
14,246	561	3,804	2,608	1,009	1,105	137	357	59,781	6,792	35,265	12,833	4,891	Feb.
14,238	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,711	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,256	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,696	605	3,533	2,591	892	1,225	135	339	61,870	8,080	36,126	13,048	4,616	June
13,459	600	3,347	2,667	912	1,272	139	344	58,940	6,586	34,654	13,141	4,559	July
16,594	570	3,344	2,777	996	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug.
15,287	580	3,317	2,955	1,138	1,338	134	345	58,176	6,918	33,432	13,341	4,485	Sep.
13,710	582	3,256	2,757	988	1,295	133	341	55,537	5,659	31,934	13,487	4,457	Oct.
14,549	571	3,276	2,859	1,159	1,244	133	323	57,508	6,790	32,717	13,518	4,483	Nov.
14,084	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	Dec. p

excluding west German banks' liabilities to public authorities in the former GDR. — 5 + c. DM 3.5 billion. — 6 + c. DM 3.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.4 billion. — 9 + c. DM 1.6 billion. — p Provisional.

III. Banks

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

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

DM million

End of year or month	Sight deposits, time deposits and borrowed funds – domestic individuals and non-profit organisations ²														
	Sight deposits						Time deposits and borrowed funds ¹								
	Domestic individuals						Domestic individuals				The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354		
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966		
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818		
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001		
1991 p	25 626,624	16 239,875	52,601	26 162,503	20 24,771	14,176	339,002	301,932	99,055	192,296	47,651	33,571	24,121		
1990 Oct.	4 476,676	4 178,989	45,740	112,716	20,533	12,702	253,771	226,540	79,241	136,919	37,611	31,214	22,331		
Nov.	501,840	200,112	47,125	131,044	21,943	13,273	258,291	230,500	80,119	139,967	38,205	30,164	21,240		
Dec.	13 538,283	13 225,739	47,243	14 149,867	15 28,629	14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,001		
1991 Jan.	16 536,809	16 213,105	45,967	16 141,827	25,311	13,415	278,014	247,078	85,368	152,071	40,575	32,275	23,050		
Feb.	542,855	213,987	44,654	144,236	25,097	12,979	282,677	251,617	85,825	155,706	41,146	33,212	23,955		
March	17 541,233	17 210,010	43,889	17 141,088	25,033	13,036	284,619	253,328	85,328	157,796	41,495	33,568	24,296		
April	546,207	211,600	46,478	140,034	25,088	12,725	288,621	257,442	85,923	160,459	42,239	33,261	24,005		
May	554,802	215,637	46,980	143,117	25,540	12,635	292,862	261,441	87,773	162,301	42,788	33,668	24,390		
June	563,835	223,062	46,374	151,822	24,866	12,410	295,150	262,917	88,070	164,386	42,694	33,213	23,962		
July	18 576,496	18 227,507	4 47,918	19 157,228	20 22,361	12,284	303,597	271,265	90,119	170,269	43,209	33,108	23,783		
Aug.	21 585,191	21 226,965	48,432	22 155,549	22,984	12,219	312,105	279,703	92,344	175,453	44,308	33,902	24,532		
Sep.	17 587,976	17 226,856	47,814	23 155,549	23,493	12,985	314,484	281,726	91,871	177,881	44,732	33,651	24,241		
Oct.	21 592,277	21 223,598	49,439	21 151,114	23,045	12,967	322,039	289,016	94,186	182,179	45,674	33,673	24,229		
Nov.	24 622,292	24 248,009	51,722	24 171,643	24,644	13,305	328,349	293,462	95,779	186,160	46,410	32,629	23,245		
Dec. p	24 626,624	24 239,875	52,601	24 162,503	24,771	14,176	339,002	301,932	99,055	192,296	47,651	33,571	24,121		

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 - c. DM 600 million. — 4 + c. DM 500 million. — 5 + c. DM 700 million. — 6 + c. DM 900 million. — 7 + c. DM 45 billion. — 8 + c. DM 43 billion. — 9 + c. DM 6.0 billion. — 10 + c. DM 28 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 33 billion. — 14 + c. DM 25 billion. — 15 + c. DM 7.0 billion. — 16 + c. DM 1.5 billion. — 17 - c. DM 1.4 billion. — 18 + c. DM 7.5 billion. — 19 + c. DM 5.0 billion. — 20 + c. DM 2.2 billion. — 21 - c. DM 1.6 billion. — 22 - c. DM 1.1 billion. — 23 - c. DM 1.5 billion. — 24 - c. DM 800 million. — 25 + c. DM 1.6 billion. — 26 - c. DM 700 million. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany			
			1986	24 /101	207,346	113,184		1,439	54,245	21,975	10,215				77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991 p	30 /128	399,814	185,661	1,333	126,407	41,867	24,579	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1990 Sep.	27 /125	350,698	176,929	1,599	110,360	32,845	20,657	114,330	22,589	92,689	78,920	14,278	17,015	4,508
Oct.	27 /127	349,278	172,310	1,399	109,634	33,965	20,589	111,646	17,806	92,801	86,469	14,931	16,324	4,501
Nov.	27 /129	356,937	179,940	1,382	111,411	34,767	20,202	114,360	19,772	90,670	87,469	14,918	18,506	4,529
Dec.	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991 Jan.	27 /130	368,949	181,714	1,386	110,935	34,306	19,982	112,780	20,016	87,362	92,505	14,943	19,068	4,746
Feb.	27 /130	365,957	184,196	1,393	112,357	34,792	21,623	113,294	21,202	86,836	95,581	16,659	20,910	4,772
March	28 /131	390,080	192,494	1,397	124,134	35,500	23,259	125,707	19,123	98,265	99,071	19,576	21,639	4,923
April	29 /132	382,255	184,524	1,543	122,526	36,236	23,755	118,862	15,665	98,405	101,808	22,206	20,694	5,063
May	29 /131	380,986	181,809	1,469	122,217	37,916	24,261	117,071	14,966	101,286	100,980	22,417	20,696	5,052
June	29 /131	394,605	184,766	1,405	127,054	39,242	24,231	123,839	13,242	108,407	97,499	24,027	21,279	5,079
July	29 /130	390,243	183,887	1,392	124,672	38,688	23,229	119,893	13,466	107,510	100,235	24,844	21,097	5,330
Aug.	29 /130	395,590	187,183	1,309	124,095	39,698	23,960	118,393	14,570	112,673	99,548	24,302	20,895	5,299
Sep.	29 /129	391,947	186,767	1,317	124,541	39,657	23,229	117,598	14,762	109,734	98,392	23,828	21,470	5,303
Oct.	29 /127	398,958	187,962	1,331	128,181	41,149	23,517	118,137	17,856	105,785	108,705	27,026	21,725	5,305
Nov.	29 /127	405,320	192,926	1,438	127,750	42,247	24,416	122,831	17,504	107,899	105,415	28,979	22,078	5,293
Dec. p	30 /128	399,814	185,661	1,333	126,407	41,867	24,579	119,437	20,054	106,912	103,058	30,091	22,535	5,271

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991 June	95	320,486	173,297	100,902	104,571	52,538	32,709	145,249	130,273	114,823	96,501	6,318	21,062	10,843
July	92	311,628	165,996	93,669	102,931	52,281	32,646	139,480	124,675	111,466	93,588	7,601	20,663	10,826
Aug.	91	311,832	166,187	94,329	104,376	53,196	31,894	138,797	123,339	113,612	96,287	7,583	20,369	10,830
Sep.	92	314,138	164,651	93,261	105,702	54,809	33,958	143,536	126,849	112,435	95,392	6,620	20,239	10,830
Oct.	91	318,253	166,173	93,878	105,843	54,053	36,137	142,973	126,207	113,000	96,466	7,671	21,654	10,802
Nov. p	91	318,566	164,618	91,865	107,816	54,280	35,714	146,199	129,268	109,582	92,858	7,402	21,849	10,756
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991 June	29	200,346	117,361	65,840	63,784	29,823	16,044	95,333	86,881	75,586	62,016	243	8,951	5,476
July	28	193,440	111,956	60,558	62,466	29,813	15,878	89,925	81,450	75,230	61,983	234	8,819	5,514
Aug.	28	194,428	112,161	60,744	62,785	30,209	16,277	90,185	81,304	76,171	63,239	233	8,638	5,515
Sep.	28	192,861	110,284	58,817	63,317	31,370	15,734	92,421	83,839	72,677	59,882	223	8,583	5,529
Oct.	28	193,489	111,153	59,816	62,983	30,440	15,994	91,864	83,067	73,722	61,242	224	8,446	5,539
Nov. p	28	194,306	109,534	57,858	65,638	31,699	15,587	94,303	84,407	71,884	59,229	219	8,431	5,538

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks 8			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	abroad	in Germany	abroad	in Germany		Total	of which Parent institution	abroad	in Germany	abroad	in Germany
All foreign subsidiaries														
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991 June	139,495	44,165	28,967	83,694	43,223	67,664	31,432	116,774	31,643	11,921	62,506	55,467	61,436	53,335
July	132,816	44,041	29,027	81,967	42,749	65,737	30,906	114,210	29,648	11,293	59,984	54,705	58,758	52,907
Aug.	132,490	43,916	29,024	82,591	43,460	67,105	31,152	113,417	29,660	11,298	61,221	55,694	60,218	52,453
Sep.	131,750	44,000	29,635	84,936	43,625	68,423	32,119	115,557	31,542	12,280	63,757	51,735	62,792	48,705
Oct.	133,919	43,837	29,433	86,683	43,714	70,542	31,337	117,432	29,556	9,964	63,522	53,134	62,560	50,814
Nov. p	131,367	44,785	30,346	86,515	45,481	70,288	33,319	117,126	33,010	11,602	62,262	50,784	61,235	48,742
of which: Foreign subsidiaries in Luxembourg														
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991 June	85,341	39,219	24,939	32,729	39,900	23,191	28,452	70,427	24,968	7,257	25,479	50,288	24,977	48,173
July	80,072	39,008	24,891	31,708	39,512	22,471	27,980	66,878	23,106	6,529	26,142	49,263	25,426	47,482
Aug.	80,393	38,913	24,929	31,603	40,314	22,501	28,340	67,790	22,454	6,220	25,896	50,449	25,427	47,216
Sep.	78,637	39,148	25,770	31,232	40,318	22,509	29,148	68,027	24,451	7,194	26,104	46,739	25,663	43,728
Oct.	79,810	38,801	25,523	31,434	40,085	22,717	28,335	69,600	22,321	4,864	26,015	47,874	25,533	45,565
Nov. p	77,560	39,454	26,082	32,030	41,715	23,187	30,248	68,955	25,403	6,016	25,981	46,066	25,513	44,042

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

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

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills dis-counted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1991 Nov.	4,332	5,508,228	19,703	84,661	6,119	1,835,704	1,362,087	25,663	13,001	434,953	3,289,767	2,903,625	543,465	
Dec. p	4,329	5,573,497	23,945	89,946	4,758	21 1,844,349	22 1,371,318	23,500	23 12,674	24 436,857	25 3,335,862	26 2,954,008	27 554,302	
Commercial banks														
1991 Nov.	346	1,450,700	5,364	25,582	2,070	343,806	273,156	6,672	5,563	58,415	983,544	848,282	301,458	
Dec. p	346	22 1,453,523	6,326	31,804	1,848	32 349,505	33 277,309	6,600	23 5,263	60,333	34 973,681	35 844,757	27 299,872	
Big banks 15														
1991 Nov.	4	517,277	3,262	13,144	826	111,330	94,624	470	33	16,203	356,633	298,683	116,229	
Dec. p	4	39 524,412	3,838	18,156	627	40 111,113	40 93,071	569	34	17,439	41 358,774	24 303,816	42 119,001	
Regional banks and other commercial banks 16														
1991 Nov.	196	787,995	1,916	10,412	1,037	161,946	116,116	5,682	5,081	35,067	557,734	501,068	154,618	
Dec. p	198	43 782,929	2,297	11,438	956	44 165,885	45 119,578	5,517	42 4,820	35,970	35 547,266	35 492,412	46 150,559	
Branches of foreign banks														
1991 Nov.	61	76,226	14	349	63	47,436	44,831	173	—	2,432	27,090	14,808	11,151	
Dec. p	60	47 75,382	12	323	90	48 47,995	48 45,478	175	—	2,342	37 25,749	30 14,490	30 10,773	
Private bankers 17														
1991 Nov.	85	69,202	172	1,677	144	23,094	17,585	347	449	4,713	42,087	33,723	19,460	
Dec. p	84	42 70,800	179	1,887	175	38 24,512	30 19,182	339	409	4,582	30 41,892	30 34,039	19,539	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Nov.	11	811,020	239	3,352	634	354,929	284,746	676	1,657	67,850	428,125	355,214	36,793	
Dec. p	11	31 828,715	323	4,011	333	49 360,254	40 288,901	597	1,673	30 69,083	50 436,977	51 361,880	30 38,138	
Savings banks														
1991 Nov.	746	1,143,095	9,634	29,890	844	320,338	129,407	5,735	22	185,174	712,502	643,878	106,223	
Dec. p	746	30 1,164,724	11,773	22,465	840	30 330,242	140,213	5,749	23	184,257	725,810	658,063	112,790	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Nov.	4	200,697	102	2,099	625	117,375	97,339	2,075	550	17,411	62,922	43,550	14,360	
Dec. p	4	24 201,343	155	2,769	238	23 115,755	23 96,221	1,962	548	17,024	62,279	43,774	14,190	
Credit cooperatives														
1991 Nov.	3,157	624,947	4,271	15,410	1,001	179,411	103,224	4,592	10	71,585	395,120	353,433	76,396	
Dec. p	3,154	637,885	5,250	14,417	656	181,757	105,821	4,590	14	71,332	404,824	361,749	79,371	
Mortgage banks														
1991 Nov.	36	644,614	9	397	160	151,662	140,424	73	277	10,888	478,507	463,988	2,745	
Dec. p	36	23 654,163	12	308	53	30 157,614	146,113	71	278	11,152	37 482,930	38 468,676	3,012	
Private														
1991 Nov.	28	484,417	8	293	142	111,131	104,365	31	—	6,735	362,175	357,485	1,949	
Dec. p	28	38 487,638	10	147	41	111,634	104,991	29	—	6,614	30 365,977	30 361,388	2,102	
Public														
1991 Nov.	8	160,197	1	104	18	40,531	36,059	42	277	4,153	116,332	106,503	796	
Dec. p	8	37 166,525	2	161	12	30 45,980	41,122	42	278	4,538	30 116,953	107,288	910	
Banks with special functions														
1991 Nov.	16	565,503	84	930	785	346,641	326,513	5,840	4,922	9,366	193,010	166,308	4,996	
Dec. p	16	53 562,023	106	885	790	54 328,269	54 309,919	3,931	4,875	9,544	55 212,579	55 186,233	6,246	
Postal giro and postal savings bank offices														
1991 Nov.	16	67,652	—	7,001	—	21,542	7,278	—	—	14,264	36,037	28,972	494	
Dec. p	16	71,121	—	13,287	—	20,953	6,821	—	—	14,132	36,782	28,876	683	
Memorandum item: Foreign banks 18														
1991 Nov.	143	214,623	213	2,099	163	105,038	87,895	1,087	3,307	12,749	101,143	66,977	34,258	
Dec. p	143	56 213,790	242	2,095	289	44 108,063	57 90,806	1,122	30 3,153	12,982	41 96,949	23 66,305	37 33,635	
of which: Banks majority-owned by foreign banks 19														
1991 Nov.	82	138,397	199	1,750	100	57,602	43,064	914	3,307	10,317	74,053	52,169	23,107	
Dec. p	83	58 138,408	230	1,772	199	59 60,068	60 45,328	947	30 3,153	10,640	23 71,200	37 51,815	30 22,862	

* Excluding the assets of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: —). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Excluding own issues; excluding registered bonds. — 15 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiary. — 16 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 17 Only banks organised in the form of a sole proprietorship or partnership; see footnote 16. — 18 Sum of the

banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 19 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks". — 20 — c. DM 25 billion. — 21 — c. DM 23 billion. — 22 — c. DM 22 billion. — 23 — c. DM 300 million. — 24 — c. DM 350 million. — 25 — c. DM 1.5 billion. —

III. Banks

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12	Memorandum items			End of month
										Bill portfolios	of which Bills eligible for rediscount at the Bundesbank 13	Securities (including bank securities) 5, 14	
All categories of banks													
2,360,160	68,830	87,489	13,322	215,075	1,426	2,000	20,958	61,859	187,457	13,955	8,614	650,028	1991 Nov.
28 2,399,706	64,942	29 88,649	30 13,119	24 212,783	2,361	3,900	18,894	30,64,104	187,739	12,304	7,315	31 649,640	Dec. p
Commercial banks													
546,824	41,242	21,341	2,276	70,108	295	—	840	36,657	52,837	8,931	6,180	128,523	1991 Nov.
36 544,885	38,772	37 20,382	30 2,082	38 67,402	286	350	824	30 37,452	51,733	7,645	4,892	37 127,735	Dec. p
Big banks 15													
182,454	21,060	3,595	1,709	31,402	184	—	202	24,300	7,580	4,988	3,885	47,605	1991 Nov.
184,815	20,022	3,660	30 1,535	29,562	179	—	201	30 25,054	6,649	4,168	3,090	30 47,001	Dec. p
Regional banks and other commercial banks 16													
346,450	13,709	9,440	538	32,873	106	—	618	11,802	42,530	2,840	1,471	67,940	1991 Nov.
36 341,853	12,787	9,188	518	30 32,258	103	350	623	11,841	42,273	2,659	1,251	38 68,228	Dec. p
Branches of foreign banks													
3,657	2,907	6,858	13	2,504	—	—	—	62	1,212	582	442	4,936	1991 Nov.
3,717	2,699	30 6,208	13	2,339	—	—	—	63	1,150	405	278	4,681	Dec. p
Private bankers 17													
14,263	3,566	1,448	16	3,329	5	—	20	493	1,515	521	382	8,042	1991 Nov.
14,500	3,264	1,326	16	3,243	4	—	—	494	1,661	413	273	7,825	Dec. p
Regional giro institutions (including Deutsche Girozentrale)													
318,421	9,143	35,317	207	28,125	119	—	5,566	11,642	6,533	795	388	95,975	1991 Nov.
23 323,742	8,571	52 37,245	163	38 29,004	114	2,300	4,241	12,066	8,210	507	203	42 98,087	Dec. p
Savings banks													
537,655	8,797	8,782	16	50,601	428	—	109	4,358	65,420	2,244	1,208	235,775	1991 Nov.
545,273	8,693	8,812	26	49,803	413	—	94	4,496	69,004	2,566	1,470	234,060	Dec. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
29,190	3,347	21	503	15,479	22	—	201	4,570	12,803	411	168	32,890	1991 Nov.
29,584	3,108	21	527	14,828	21	900	135	5,386	13,726	237	129	31,852	Dec. p
Credit cooperatives													
277,037	5,520	3,065	75	32,864	163	—	90	2,545	27,099	1,311	648	104,449	1991 Nov.
282,378	5,217	3,114	75	34,511	158	—	94	2,571	28,316	1,272	595	105,843	Dec. p
Mortgage banks													
461,243	78	7,384	21	6,997	39	—	4,197	929	8,753	6	1	17,885	1991 Nov.
38 465,664	86	7,345	20	6,767	36	—	4,183	992	8,071	3	—	30 17,919	Dec. p
Private													
355,536	15	1,420	3	3,219	33	—	3,632	388	6,648	6	1	9,954	1991 Nov.
30 359,266	18	1,422	2	3,117	30	—	3,660	490	5,679	3	—	9,731	Dec. p
Public													
105,707	63	5,964	18	3,778	6	—	565	541	2,105	—	—	7,931	1991 Nov.
106,378	68	5,923	18	3,650	6	—	523	502	2,392	—	—	8,188	Dec. p
Banks with special functions													
161,312	703	11,579	9,134	5,262	24	—	9,955	1,158	12,940	257	21	14,628	1991 Nov.
55 179,987	495	11,730	9,136	4,962	23	350	9,323	1,141	8,580	74	26	14,506	Dec. p
Postal giro and postal savings bank offices													
28,478	—	—	1,090	5,639	336	2,000	—	—	1,072	—	—	19,903	1991 Nov.
28,193	—	—	1,090	5,506	1,310	—	—	—	99	—	—	19,638	Dec. p
Memorandum item: Foreign banks 18													
32,719	7,283	10,726	424	15,729	4	—	21	693	5,253	1,446	944	28,478	1991 Nov.
32,670	6,635	38 9,803	418	13,784	4	—	23	700	5,429	1,184	696	26,766	Dec. p
of which: Banks majority-owned by foreign banks 19													
29,062	4,376	3,868	411	13,225	4	—	21	631	4,041	864	502	23,542	1991 Nov.
28,953	3,936	3,595	405	11,445	4	—	23	637	4,279	779	418	22,085	Dec. p

26 — c. DM 2.6 billion. — 27 — c. DM 9.0 billion. — 28 + c. DM 6.5 billion. — 44 — c. DM 1.7 billion. — 45 — c. DM 1.4 billion. — 46 — c. DM 8.5 billion. — 29 + c. DM 1.5 billion. — 30 — c. DM 100 million. — 31 — c. DM 700 million. — 47 — c. DM 1.2 billion. — 48 — c. DM 1.0 billion. — 49 — c. DM 1.9 billion. — 32 — c. DM 4.5 billion. — 33 — c. DM 4.0 billion. — 34 — c. DM 18 billion. — 50 + c. DM 1.2 billion. — 51 — c. DM 400 million. — 52 + c. DM 1.7 billion. — 35 — c. DM 17 billion. — 36 — c. DM 8.0 billion. — 37 — c. DM 200 million. — 53 — c. DM 900 million. — 54 — c. DM 16 billion. — 55 + c. DM 15 billion. — 38 — c. DM 150 million. — 39 — c. DM 2.5 billion. — 40 — c. DM 1.8 billion. — 56 — c. DM 2.2 billion. — 57 — c. DM 1.6 billion. — 58 — c. DM 1.1 billion. — 41 — c. DM 500 million. — 42 — c. DM 250 million. — 43 — c. DM 19 billion. — 59 — c. DM 800 million. — 60 — c. DM 600 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7						
		Total	Sight deposits, time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
									Own acceptances in circulation	Endorsement liabilities 6						1 month to less than 3 months
All categories of banks															
1991 Nov.	5,508,228	1,506,021	1,379,800	284,215	171,914	32,637	93,584	13,046	79,945	2,478,564	2,410,711	423,944	319,329		
Dec. p	18 5,573,497	191,502,499	191,382,686	20 285,388	21 197,310	22 31,990	87,823	11,685	75,780	23 2,555,768	24 2,486,435	25 443,129	22 331,481		
Commercial banks															
1991 Nov.	1,450,700	599,897	540,394	105,986	51,648	15,373	44,130	5,147	38,717	555,018	543,487	135,771	123,587		
Dec. p	31 1,453,523	32 579,032	32 522,654	33 100,657	27 60,013	22 14,569	41,809	4,082	37,513	34 580,394	35 569,318	36 149,195	37 129,501		
Big banks 13															
1991 Nov.	517,277	140,084	122,238	35,245	10,890	586	17,260	718	16,388	281,857	278,815	77,797	62,123		
Dec. p	39 524,412	20 135,578	20 118,326	40 32,326	40 12,439	616	16,636	213	16,283	27 296,702	27 293,624	23 85,612	26 65,377		
Regional banks and other commercial banks 14															
1991 Nov.	787,995	362,826	334,130	48,666	25,738	8,378	20,318	3,767	16,445	236,463	230,320	47,317	51,487		
Dec. p	41 782,929	42 347,698	42 320,532	43 47,442	40 31,776	26 8,157	19,009	3,364	15,577	44 245,320	40 239,469	37 52,102	53,604		
Branches of foreign banks															
1991 Nov.	76,226	64,893	56,900	15,684	11,901	5,140	2,853	355	2,494	6,142	4,424	2,150	634		
Dec. p	35 75,382	25 63,702	25 56,315	22 14,926	37 12,425	38 4,583	2,804	335	2,465	6,438	4,813	2,492	676		
Private bankers 15															
1991 Nov.	69,202	32,094	27,126	6,391	3,119	1,269	3,699	307	3,390	30,556	29,928	8,507	9,343		
Dec. p	22 70,800	26 32,054	38 27,481	5,963	3,373	1,213	3,360	170	3,188	38 31,934	38 31,412	8,989	9,844		
Regional giro institutions (including Deutsche Girozentrale)															
1991 Nov.	811,020	298,033	286,009	71,649	52,571	2,590	9,434	410	8,919	155,162	120,778	11,967	10,426		
Dec. p	36 828,715	33 308,657	33 297,099	22 74,784	22 61,823	2,508	9,050	389	8,648	45 164,312	38 127,902	16,822	11,393		
Savings banks															
1991 Nov.	1,143,095	162,053	140,809	27,143	22,652	6,743	14,501	2,213	12,155	830,456	828,395	157,027	98,267		
Dec. p	38 1,164,724	170,420	149,640	30,562	28,218	6,774	14,006	2,130	11,793	853,953	851,892	40 157,635	100,391		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1991 Nov.	200,697	157,726	152,307	46,896	19,021	124	5,295	284	4,990	12,301	11,854	3,186	960		
Dec. p	43 201,343	38 155,927	38 150,743	43,902	21,905	124	5,060	227	4,831	13,325	12,880	4,233	1,108		
Credit cooperatives															
1991 Nov.	624,947	65,449	52,329	7,185	3,107	2,643	10,477	1,676	8,733	495,207	494,775	87,645	83,906		
Dec. p	637,885	67,811	55,033	9,044	3,896	2,702	10,076	1,541	8,489	509,108	508,682	87,570	86,890		
Mortgage banks															
1991 Nov.	644,614	67,394	63,953	6,814	7,398	3,296	145	—	145	229,760	225,395	974	576		
Dec. p	40 654,163	70,606	67,183	9,359	7,301	3,269	154	—	154	232,628	228,274	1,444	655		
Private															
1991 Nov.	484,417	42,637	41,585	6,222	6,843	1,012	40	—	40	142,327	141,919	396	492		
Dec. p	26 487,638	43,752	42,697	8,387	6,484	1,011	44	—	44	143,101	142,690	670	572		
Public															
1991 Nov.	160,197	24,757	22,368	592	555	2,284	105	—	105	87,433	83,476	578	84		
Dec. p	37 166,525	26,854	24,486	972	817	2,258	110	—	110	89,527	85,584	774	83		
Banks with special functions															
1991 Nov.	565,503	153,134	141,664	16,207	15,517	1,868	9,602	3,316	6,286	135,767	121,134	5,846	1,607		
Dec. p	33 562,023	38 146,997	38 137,285	14,031	14,154	2,044	7,668	3,316	4,352	47 136,235	47 121,674	4,946	1,543		
Postal giro and postal savings bank offices															
1991 Nov.	67,652	2,335	2,335	2,335	—	—	—	—	—	64,893	64,893	21,528	—		
Dec. p	71,121	3,049	3,049	3,049	—	—	—	—	—	65,813	65,813	21,284	—		
Memorandum item: Foreign banks 16															
1991 Nov.	214,623	153,044	135,705	37,728	22,420	9,855	7,484	560	6,919	40,792	36,614	11,096	5,635		
Dec. p	48 213,790	49 151,145	50 135,073	23 37,054	43 24,253	37 9,081	6,991	418	6,568	37 41,138	38 37,263	38 10,792	5,888		
of which: Banks majority-owned by foreign banks 17															
1991 Nov.	138,397	88,151	78,805	22,044	10,519	4,715	4,631	205	4,425	34,650	32,190	8,946	5,001		
Dec. p	21 138,408	25 87,443	33 78,758	37 22,128	26 11,828	38 4,498	4,187	83	4,103	26 34,700	38 32,450	8,300	5,212		

* 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 partner-

ship. — 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 25 billion. — 19 — c. DM 21 billion. — 20 — c. DM 1.3 billion. — 21 — c. DM 1.1 billion. — 22 — c. DM 250 million. — 23 — c. DM 400 million. — 24 — c. DM 1.9 billion. — 25 — c. DM 1.0 billion. — 26 — c. DM 150 million. —

III. Banks

The time series cover the entire Deutsche Mark currency area

borrowed funds and savings		posits and borrowed		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over											Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks															
162,120	536,284	238,137	730,897	67,853	1,037,449	58,974	30,004	217,011	180,205	5,427,690	194,097	969	1991 Nov.	Dec. p	
26 166,378	27 540,080	240,758	28 764,609	29 69,333	1,039,321	51,514	34,756	217,987	30 171,652	18 5,497,359	199,817	695	1991 Dec. p		
Commercial banks															
45,859	88,060	29,929	120,281	11,531	125,957	20,033	13,687	90,875	45,233	1,411,717	109,394	581	1991 Nov.	Dec. p	
38 46,298	37 88,236	30,181	125,907	37 11,076	125,826	19,376	13,729	91,081	36 44,085	31 1,415,796	113,288	315	1991 Dec. p		
Big banks 13															
19,205	32,070	11,568	76,052	3,042	27,174	10,866	5,891	34,232	17,173	500,735	57,622	266	1991 Nov.	Dec. p	
19,324	26 32,114	11,627	79,570	3,078	26,676	11,048	5,877	34,258	40 14,273	39 507,989	60,847	265	1991 Dec. p		
Regional banks and other commercial banks 14															
21,393	53,623	16,049	40,451	6,143	98,163	8,443	7,219	49,068	25,813	771,444	38,825	304	1991 Nov.	Dec. p	
21,332	53,805	16,220	42,406	37 5,851	98,489	7,590	7,307	49,114	40 27,411	41 767,284	39,459	49	1991 Dec. p		
Branches of foreign banks															
972	532	64	72	1,718	—	236	210	4,102	643	73,728	4,983	—	1991 Nov.	Dec. p	
988	518	64	75	1,625	—	233	192	4,095	722	72,913	5,023	—	1991 Dec. p		
Private bankers 15															
4,289	1,835	2,248	3,706	628	620	488	367	3,473	1,604	65,810	7,964	11	1991 Nov.	Dec. p	
4,654	1,799	2,270	3,856	522	661	505	353	3,614	1,679	22 67,610	7,939	1	1991 Dec. p		
Regional giro institutions (including Deutsche Girozentrale)															
9,126	84,698	551	4,010	34,384	316,117	5,525	4,426	20,117	11,640	801,996	21,343	—	1991 Nov.	Dec. p	
9,992	84,959	553	4,183	46 36,410	312,124	5,486	4,573	20,265	34 13,298	36 820,054	22,952	—	1991 Dec. p		
Savings banks															
49,631	7,552	140,587	375,331	2,061	51,745	8,407	2,637	42,751	45,046	1,130,807	27,519	346	1991 Nov.	Dec. p	
50,870	7,738	141,911	28 393,347	2,061	52,490	8,959	2,673	43,019	38 33,210	38 1,152,848	27,839	340	1991 Dec. p		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
911	6,239	535	23	447	18,273	1,222	1,119	7,162	2,894	195,686	8,007	26	1991 Nov.	Dec. p	
928	6,089	519	23	445	18,330	1,226	1,111	7,180	40 4,244	43 196,510	7,973	26	1991 Dec. p		
Credit cooperatives															
53,426	15,563	66,443	187,792	432	17,051	4,477	1,125	23,778	17,860	616,146	15,278	16	1991 Nov.	Dec. p	
54,191	16,013	67,483	196,535	426	17,269	4,676	1,113	24,091	13,817	629,350	15,344	14	1991 Dec. p		
Mortgage banks															
1,495	222,153	34	163	4,365	306,166	2,537	1,574	15,870	21,313	644,469	6,261	—	1991 Nov.	Dec. p	
1,358	224,611	37	169	4,354	306,370	2,538	1,574	15,870	26 24,577	40 654,009	6,196	—	1991 Dec. p		
Private															
706	140,132	31	162	408	272,722	1,148	286	10,659	14,638	484,377	1,843	—	1991 Nov.	Dec. p	
618	140,630	33	167	411	273,192	1,152	286	10,659	15,496	26 487,594	1,747	—	1991 Dec. p		
Public															
789	82,021	3	1	3,957	33,444	1,389	1,288	5,211	6,675	160,092	4,418	—	1991 Nov.	Dec. p	
740	83,981	4	2	3,943	33,178	1,386	1,288	5,211	38 9,081	37 166,415	4,449	—	1991 Dec. p		
Banks with special functions															
1,672	111,929	33	47	14,633	202,140	16,773	5,436	16,458	35,795	559,217	6,295	—	1991 Nov.	Dec. p	
2,741	47 112,364	34	46	14,561	206,912	9,253	9,983	16,481	22 36,162	33 557,671	6,245	—	1991 Dec. p		
Postal giro and postal savings bank offices															
—	90	25	43,250	—	—	—	—	—	424	67,652	—	—	1991 Nov.	Dec. p	
—	90	40	44,399	—	—	—	—	—	2,259	71,121	—	—	1991 Dec. p		
Memorandum item: Foreign banks 16															
5,132	4,231	4,300	6,220	4,178	1,264	1,255	734	12,201	5,333	207,699	18,191	303	1991 Nov.	Dec. p	
5,521	4,273	4,289	6,500	38 3,875	1,277	1,281	743	12,455	5,751	48 207,217	18,025	48	1991 Dec. p		
of which: Banks majority-owned by foreign banks 17															
4,160	3,699	4,236	6,148	2,460	1,264	1,019	524	8,099	4,690	133,971	13,208	303	1991 Nov.	Dec. p	
4,533	3,755	4,225	6,425	38 2,250	1,277	1,048	551	8,360	5,029	21 134,304	13,002	48	1991 Dec. p		

27 — c. DM 800 million. — 28 + c. DM 300 million. — 29 + c. DM 1.5 billion. — 30 — c. DM 3.0 billion. — 31 — c. DM 22 billion. — 32 — c. DM 20 billion. — 33 — c. DM 900 million. — 34 — c. DM 1.4 billion. — 35 — c. DM 1.2 billion. — 36 — c. DM 700 million. — 37 — c. DM 200 million. — 38 — c. DM 100 million. — 39 — c. DM 2.4 billion. — 40 — c. DM 300 million. — 41 — c. DM 19 billion. — 42 — c. DM 1.8 billion. — 43 — c. DM 350 million. — 44 — c. DM 450 million. — 45 + c. DM 1.6 billion. — 46 + c. DM 1.7 billion. — 47 — c. DM 500 million. — 48 — c. DM 2.2 billion. — 49 — c. DM 2.0 billion. — 50 — c. DM 1.8 billion. — p Provisional.

III. Banks

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including securities portfolios, equalisation claims	Medium-term		Long-term 1, 2					
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2		
All categories of banks														
1991 Nov.	3,289,767	3,059,949	623,483	610,161	66,696	2,666,284	2,449,783	268,088	253,492	2,398,196	2,196,291	2,108,802	87,489	
Dec. p	8 3,335,862	9 3,107,599	10 630,677	11 617,558	63,256	12 2,705,185	12 2,490,041	13 291,000	13 274,595	14 2,414,185	15 2,215,446	11 2,126,797	16 88,649	
Commercial banks														
1991 Nov.	983,544	910,865	343,127	340,851	39,393	640,417	570,014	97,019	92,047	543,398	477,967	456,626	21,341	
Dec. p	17 973,681	18 903,911	11 339,301	11 337,219	37,347	19 634,380	19 566,692	20 98,620	92,695	19 535,760	19 473,997	14 453,615	21 20,382	
Big banks 3														
1991 Nov.	356,633	323,338	137,871	136,162	19,933	218,762	187,176	34,493	32,316	184,269	154,860	151,265	3,595	
Dec. p	22 358,774	23 327,498	23 139,722	24 138,187	19,186	25 219,052	189,311	35,317	33,101	20 183,735	156,210	152,550	3,660	
Regional banks and other commercial banks 4														
1991 Nov.	557,734	524,217	188,189	167,631	13,013	389,565	356,586	55,544	53,035	334,021	303,551	294,111	9,440	
Dec. p	18 547,266	18 514,387	19 163,301	19 162,783	12,224	14 383,965	14 351,604	56,089	52,682	14 327,876	14 298,922	14 289,734	9,188	
Branches of foreign banks														
1991 Nov.	27,090	24,573	14,071	14,058	2,907	13,019	10,515	1,233	1,086	11,786	9,429	2,571	6,858	
Dec. p	21 25,749	21 23,397	20 13,485	20 13,472	2,699	20 12,264	20 9,925	1,300	1,145	20 10,964	20 8,780	2,572	6,208	
Private bankers 5														
1991 Nov.	42,087	38,737	23,016	23,000	3,540	19,071	15,737	5,749	5,610	13,322	10,127	8,679	1,448	
Dec. p	20 41,892	20 38,629	22,793	22,777	3,238	19,099	15,852	5,914	5,767	13,185	10,085	8,759	1,326	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Nov.	428,125	399,674	45,964	45,757	8,964	382,161	353,917	34,844	31,280	347,317	322,637	287,320	35,317	
Dec. p	26 436,977	27 407,696	20 46,705	20 46,542	8,404	27 390,272	28 361,154	20 35,936	32,140	28 354,336	16 329,014	24 291,769	29 37,245	
Savings banks														
1991 Nov.	712,502	661,457	115,023	115,007	8,784	597,479	546,450	52,012	50,687	545,467	495,763	486,981	8,782	
Dec. p	725,810	675,568	121,497	121,471	8,681	604,313	554,097	53,053	51,621	551,260	502,476	493,664	8,812	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Nov.	62,922	46,918	18,192	17,689	3,329	44,730	29,229	11,139	8,958	33,591	20,271	20,250	21	
Dec. p	62,279	46,903	17,812	17,285	3,095	44,467	29,618	11,238	8,944	33,229	20,674	20,653	21	
Credit cooperatives														
1991 Nov.	395,120	362,018	81,965	81,890	5,494	313,155	280,128	46,537	45,205	266,618	234,923	231,858	3,065	
Dec. p	404,824	370,080	84,635	84,560	5,189	320,189	285,520	48,378	46,588	271,811	238,932	235,818	3,114	
Mortgage banks														
1991 Nov.	478,507	471,450	2,844	2,823	78	475,663	468,627	19,210	18,671	456,453	449,956	442,572	7,384	
Dec. p	21 482,930	25 476,107	3,118	3,098	86	21 479,812	25 473,009	20,064	19,602	25 459,748	25 453,407	25 446,062	7,345	
Private														
1991 Nov.	362,175	358,920	1,967	1,964	15	360,208	356,956	15,395	15,305	344,813	341,651	340,231	1,420	
Dec. p	20 365,977	20 362,828	2,122	2,120	18	20 363,855	20 360,708	15,884	15,724	20 347,971	20 344,984	20 343,562	1,422	
Public														
1991 Nov.	116,332	112,530	877	859	63	115,455	111,671	3,815	3,366	111,640	108,305	102,341	5,964	
Dec. p	20 116,953	113,279	996	978	68	20 115,957	112,301	4,180	3,878	111,777	108,423	102,500	5,923	
Banks with special functions														
1991 Nov.	193,010	178,590	14,784	5,650	654	178,226	172,940	5,907	5,224	172,319	167,716	156,137	11,579	
Dec. p	30 212,579	30 198,458	15,836	6,700	454	30 196,743	30 191,758	13 22,576	13 21,870	31 174,167	31 169,888	31 158,158	11,730	
Postal giro and postal savings bank offices														
1991 Nov.	36,037	28,972	1,584	494	—	34,453	28,478	1,420	1,420	33,033	27,058	27,058	—	
Dec. p	36,782	28,876	1,773	683	—	35,009	28,193	1,135	1,135	33,874	27,058	27,058	—	
Memorandum item: Foreign banks 6														
1991 Nov.	101,143	84,986	41,919	41,495	7,237	59,224	43,491	9,642	8,423	49,582	35,068	24,342	10,726	
Dec. p	22 96,949	32 82,743	24 40,626	21 40,208	6,573	24 56,323	24 42,535	9,948	8,684	21 46,375	21 33,851	24,048	25 9,803	
of which: Banks majority-owned by foreign banks 7														
1991 Nov.	74,053	60,413	27,848	27,437	4,330	46,205	32,976	8,409	7,337	37,796	25,639	21,771	3,868	
Dec. p	33 71,200	24 59,346	25 27,141	20 26,736	3,874	25 44,059	25 32,610	8,648	7,539	20 35,411	20 25,071	21,476	3,595	

* Excluding lending by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 15. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 — c. DM 1.5 billion. — 9 — c. DM 1.1 billion. — 10 — c. DM 9.5 billion. —

11 — c. DM 9.0 billion. — 12 + c. DM 8.0 billion. — 13 + c. DM 16 billion. — 14 — c. DM 8.0 billion. — 15 — c. DM 7.5 billion. — 16 + c. DM 1.5 billion. — 17 — c. DM 18 billion. — 18 — c. DM 17 billion. — 19 — c. DM 8.5 billion. — 20 — c. DM 100 million. — 21 — c. DM 200 million. — 22 — c. DM 500 million. — 23 — c. DM 350 million. — 24 — c. DM 250 million. — 25 — c. DM 150 million. — 26 + c. DM 1.2 billion. — 27 + c. DM 1.3 billion. — 28 + c. DM 1.4 billion. — 29 + c. DM 1.7 billion. — 30 + c. DM 15 billion. — 31 — c. DM 600 million. — 32 — c. DM 450 million. — 33 — c. DM 300 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits				Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All categories of banks														
1991 Nov.	2,478,564	423,944	409,788	14,156	1,017,733	481,449	319,329	154,066	8,054	536,284	238,137	730,897	67,853	
Dec. p	7 2,555,768	8 443,129	8 423,500	19,629	91,037,939	7 497,859	10 331,481	11 158,407	7,971	12 540,080	240,758	13 764,609	14 69,333	
Commercial banks														
1991 Nov.	555,018	135,771	127,003	8,768	257,506	169,446	123,587	44,001	1,858	88,060	29,929	120,281	11,531	
Dec. p	15 580,394	16 149,195	17 138,673	10,522	18 264,035	19 175,799	20 129,501	21 44,402	1,896	20 88,236	30,181	125,907	20 11,076	
Big banks 2														
1991 Nov.	281,857	77,797	72,785	5,012	113,398	81,328	62,123	18,918	287	32,070	11,568	76,052	3,042	
Dec. p	12 296,702	7 85,612	7 81,212	4,400	22 116,815	20 84,701	11 65,377	19,008	316	11 32,114	11,627	79,570	3,078	
Regional banks and other commercial banks 3														
1991 Nov.	236,463	47,317	44,570	2,747	126,503	72,880	51,487	20,075	1,318	53,623	16,049	40,451	6,143	
Dec. p	23 245,320	20 52,102	20 47,850	4,252	21 128,741	74,936	53,604	20,002	1,330	53,805	16,220	42,406	20 5,851	
Branches of foreign banks														
1991 Nov.	6,142	2,150	1,677	473	2,138	1,606	634	933	39	532	64	72	1,718	
Dec. p	6,438	2,492	1,947	545	2,182	1,664	676	948	40	518	64	75	1,625	
Private bankers 4														
1991 Nov.	30,556	8,507	7,971	536	15,467	13,632	9,343	4,075	214	1,835	2,248	3,706	628	
Dec. p	21 31,934	8,989	7,664	1,325	16,297	14,498	9,844	4,444	210	1,799	2,270	3,856	522	
Regional giro institutions (including Deutsche Girozentrale)														
1991 Nov.	155,162	11,967	11,196	771	104,250	19,552	10,426	7,174	1,952	84,698	551	4,010	34,384	
Dec. p	24 164,312	16,822	14,506	2,316	21 106,344	21 21,385	11,393	8,125	1,867	84,959	553	4,183	25 36,410	
Savings banks														
1991 Nov.	830,456	157,027	154,591	2,436	155,450	147,898	98,267	48,897	734	7,552	140,587	375,331	2,061	
Dec. p	853,953	19 157,635	19 154,748	2,887	158,999	151,261	100,391	50,214	656	7,738	141,911	13 393,347	2,061	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1991 Nov.	12,301	3,186	3,032	154	8,110	1,871	960	832	79	6,239	535	23	447	
Dec. p	13,325	4,233	3,107	1,126	8,105	2,036	1,108	851	77	6,069	519	23	445	
Credit cooperatives														
1991 Nov.	495,207	87,645	85,971	1,674	152,895	137,332	83,906	50,686	2,740	15,563	66,443	187,792	432	
Dec. p	509,108	87,570	85,472	2,098	157,094	141,081	86,890	51,381	2,810	16,013	67,483	196,535	426	
Mortgage banks														
1991 Nov.	229,760	974	947	27	224,224	2,071	576	1,031	464	222,153	34	163	4,365	
Dec. p	232,628	1,444	1,281	163	226,624	2,013	655	922	436	224,611	37	169	4,354	
Private														
1991 Nov.	142,327	396	375	21	141,330	1,198	492	661	45	140,132	31	162	408	
Dec. p	143,101	670	511	159	141,820	1,190	572	576	42	140,630	33	167	411	
Public														
1991 Nov.	87,433	578	572	6	82,894	873	84	370	419	82,021	3	1	3,957	
Dec. p	89,527	774	770	4	84,804	823	83	346	394	83,981	4	2	3,943	
Banks with special functions														
1991 Nov.	135,767	5,846	5,520	326	115,208	3,279	1,607	1,445	227	111,929	33	47	14,633	
Dec. p	18 136,235	4,946	4,429	517	18 116,648	4,284	1,543	2,512	229	18 112,364	34	46	14,561	
Postal giro and postal savings bank offices														
1991 Nov.	64,893	21,528	21,528	—	90	—	—	—	—	90	25	43,250	—	
Dec. p	65,813	21,284	21,284	—	90	—	—	—	—	90	40	44,399	—	
Memorandum item: Foreign banks 5														
1991 Nov.	40,792	11,096	9,803	1,293	14,998	10,767	5,635	4,807	325	4,231	4,300	6,220	4,178	
Dec. p	20 41,138	21 10,792	21 9,075	1,717	15,682	11,409	5,888	5,166	355	4,273	4,289	6,500	21 3,875	
of which: Banks majority-owned by foreign banks 6														
1991 Nov.	34,650	8,946	8,126	820	12,860	9,161	5,001	3,874	286	3,699	4,236	6,148	2,460	
Dec. p	11 34,700	8,300	7,128	1,172	13,500	9,745	5,212	4,218	315	3,755	4,225	6,425	21 2,250	

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

note 19. 7 — c. DM 400 million. — 8 — c. DM 1.0 billion. — 9 — c. DM 1.2 billion. — 10 — c. DM 250 million. — 11 — c. DM 150 million. — 12 — c. DM 800 million. — 13 + c. DM 300 million. — 14 + c. DM 1.5 billion. — 15 — c. DM 1.4 billion. — 16 — c. DM 700 million. — 17 — c. DM 600 million. — 18 — c. DM 500 million. — 19 — c. DM 300 million. — 20 — c. DM 200 million. — 21 — c. DM 100 million. — 22 — c. DM 350 million. — 23 — c. DM 450 million. — 24 + c. DM 1.6 billion. — 25 + c. DM 1.7 billion. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities								Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Public bonds 3	Industrial and other bonds	Total	of which Enterprises	
				Total	Bank bonds 2								
					Total	of which With maturities of up to 4 years	Zero bonds	Floating-rate notes					
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314
1988	6 501,895	55,185	7 479,466	8 458,963	9 338,760	47,651	41	5,466	119,900	303	10 12,036	11 9,691	6,698
1989	13 518,088	47,231	6 489,955	6 464,368	14 342,333	39,651	85	12,380	15 121,689	346	15,607	13,014	7,450
1990	16 607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989
1991 p	30 649,640	26 129,348	31 600,894	25 556,878	32 414,475	26 112,943	22,380	60,297	33 141,220	1,183	20 21,715	9 18,187	18,920
1990 July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,560
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	9,679
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	10,626
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179
Dec.	22 607,128	97,689	23 568,375	23 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989
1991 Jan.	18 599,731	24 105,678	25 562,770	13 528,925	19 391,795	26 96,795	23,936	40,483	27 136,698	432	20 19,297	9 16,375	11,692
Feb.	21 601,776	108,908	12 564,013	12 529,691	21 393,810	99,942	25,028	41,619	134,824	1,057	19,689	16,552	11,941
March	612,971	113,077	573,386	536,062	397,045	103,587	25,785	46,481	137,880	1,137	21,916	17,826	12,711
April	617,147	114,856	576,694	537,606	400,748	104,967	24,528	48,431	135,685	1,173	22,226	18,026	14,015
May	624,157	119,760	582,357	543,371	403,572	107,210	24,264	51,695	138,600	1,199	21,741	17,953	14,259
June	623,296	117,790	580,291	539,149	400,134	106,017	23,579	50,816	137,860	1,155	23,541	19,315	14,756
July	624,265	119,353	581,312	541,159	400,791	106,368	23,490	49,712	139,058	1,310	21,730	18,130	15,524
Aug.	629,251	121,407	585,882	544,496	403,948	109,279	24,116	50,501	139,192	1,356	21,389	18,081	16,248
Sep.	635,219	123,043	590,638	547,671	403,409	110,213	23,900	51,008	142,763	1,499	22,285	18,280	16,680
Oct.	639,852	123,920	594,996	551,749	409,023	109,775	22,223	55,745	141,300	1,426	22,178	18,755	17,248
Nov.	650,028	124,178	602,225	557,478	413,208	109,582	21,699	58,046	142,776	1,494	22,971	19,504	18,227
Dec. p	28 649,640	129,348	600,894	556,878	414,475	112,943	22,380	60,297	141,220	1,183	21,715	18,187	18,920

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. — 9 — c. DM 1.0 billion. — 10 — c. DM 1.7 billion. — 11 — c. DM 1.6 billion. —

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Total	Public authorities		Federal Government (including Debt-Processing Fund)				
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
						including mobilisation and liquidity paper			
1987	6,293	4,887	4,837	2,837	50	131	1,275		
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1989	5,839	4,357	4,005	3,155	352	528	954		
1990	1 21,727	1 20,996	1 20,996	1 19,596	—	131	600		
1991 p	17,019	2 15,327	2 15,327	2 11,427	—	324	1,368		
1990 July	18,892	17,257	17,255	14,804	2	532	1,103		
Aug.	22,084	20,400	20,398	18,198	2	528	1,156		
Sep.	24,170	22,566	22,564	19,964	2	530	1,074		
Oct.	24,533	22,982	22,980	20,580	2	532	1,019		
Nov.	24,712	23,043	23,043	20,543	2	554	1,113		
Dec.	21,727	20,996	20,996	19,596	—	131	600		
1991 Jan.	19,877	2 18,187	2 18,187	2 15,887	—	131	1,559		
Feb.	20,339	18,407	18,407	16,057	—	131	1,801		
March	20,713	18,735	18,735	16,085	—	131	1,978		
April	20,062	17,896	17,896	15,846	—	—	2,166		
May	20,530	18,588	18,588	15,888	—	—	1,942		
June	20,315	18,259	18,259	15,459	—	—	2,056		
July	18,030	16,440	16,440	13,890	—	—	1,590		
Aug.	17,593	15,543	15,543	13,493	—	467	1,583		
Sep.	15,195	13,333	13,333	11,283	—	354	1,508		
Oct.	16,790	14,931	14,931	11,281	—	339	1,520		
Nov.	15,322	13,529	13,529	11,529	—	320	1,473		
Dec. p	17,019	15,327	15,327	11,427	—	324	1,368		

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

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5	
					Total	of which		Zero bonds							Floating-rate notes
1,793	560	1,233	2,298	18,433	15,973	524	1,296		6,448	3,996	5,529	2,106	354	1987
1,769	575	1,194	2,501	12 22,429	19,648	320	1,667	8,308	4,876	6,464	12 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
3,128	1,264	1,864	753	20 38,753	20 35,921	192	8,839	21 14,702	6,958	14,261	2,171	661	1990	
3,381	1,391	1,990	548	20 48,746	23 46,158	215	11,177	17,463	9,719	18,976	2,003	585	1991 p	
2,959	1,276	1,683	2,647	34,579	31,379	205	7,022	12,757	6,070	12,552	2,504	696	1990 July	
3,051	1,308	1,743	3,142	36,086	32,950	229	7,656	13,269	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	36,544	33,428	233	7,580	12,221	6,881	14,326	2,330	786	Sep.	
2,826	1,108	1,718	3,553	37,636	34,434	246	8,315	13,537	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	38,089	35,007	214	8,787	14,070	7,057	13,880	2,296	786	Nov.	
3,128	1,264	1,864	753	38,753	35,921	192	8,839	14,702	6,958	14,261	2,171	661	Dec.	
2,856	1,221	1,635	811	28 36,961	34,822	190	9,091	14,104	6,666	14,052	1,658	481	1991 Jan.	
2,692	1,228	1,464	720	37,763	35,538	197	9,177	14,081	7,227	14,230	1,703	522	Feb.	
2,697	1,277	1,420	1,095	29 39,585	29 37,220	222	9,605	14,492	7,987	14,741	1,810	555	March	
2,847	1,288	1,559	1,124	40,453	38,008	186	9,855	14,956	7,523	15,529	1,822	623	April	
2,986	1,392	1,594	830	41,800	39,424	234	10,097	14,862	7,858	16,704	1,803	573	May	
2,845	1,346	1,499	601	43,005	40,568	230	10,061	15,287	8,629	16,652	1,860	577	June	
2,899	1,375	1,524	642	42,953	40,394	218	10,521	14,950	8,880	16,564	1,972	587	July	
3,749	1,658	2,091	534	43,369	40,711	199	10,642	15,316	8,074	17,321	1,973	685	Aug.	
4,002	1,732	2,270	1,001	44,581	41,814	211	10,940	15,813	8,014	17,987	2,065	702	Sep.	
3,821	1,498	2,323	591	44,856	42,190	221	11,222	15,991	8,262	17,937	2,016	650	Oct.	
3,549	1,428	2,121	678	47,803	45,125	236	11,333	16,850	8,639	19,636	2,050	628	Nov.	
3,381	1,391	1,990	548	12 48,746	21 46,158	215	11,177	17,463	9,719	18,976	2,003	585	Dec. p	

12 — c. DM 600 million. — 13 — c. DM 4.5 billion. — 14 — c. DM 2.9 billion. — 24 + c. DM 4.5 billion. — 25 — c. DM 6.0 billion. — 26 + c. DM 4.0 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 10.0 billion. — 17 — c. DM 9.0 billion. — 27 — c. DM 2.0 billion. — 28 — c. DM 700 million. — 29 + c. DM 500 million. — 18 — c. DM 6.5 billion. — 19 — c. DM 2.7 billion. — 20 — c. DM 1.1 billion. — 30 — c. DM 8.5 billion. — 31 — c. DM 7.5 billion. — 32 — c. DM 3.5 billion. — 21 — c. DM 500 million. — 22 — c. DM 900 million. — 23 — c. DM 800 million. — 33 — c. DM 2.5 billion. — p Provisional.

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

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				Federal Railways, GDR Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations		
							Total		Federal Government (incl. "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations
1987	100,845	8,506	84,103	70,216	13,833	54	16,742	
1988	119,900	6,115	100,638	85,908	14,663	67	19,262	
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917	
1990	3 139,836	4,342	4 118,933	5 101,628	17,208	97	20,903	
1991 p	8 141,220	10,119	9 115,756	10 93,489	22,101	166	25,464	
1990 July	127,590	4,562	108,707	93,640	14,937	130	18,883	
Aug.	132,913	4,440	113,443	98,269	15,039	135	19,470	
Sep.	133,895	4,236	114,272	98,838	15,334	100	19,623	
Oct.	137,795	4,084	117,517	101,728	15,681	108	20,278	
Nov.	138,429	4,275	117,356	100,402	16,855	99	21,073	
Dec.	139,836	4,342	118,933	101,628	17,208	97	20,903	
1991 Jan.	5 136,698	4,752	6 116,506	7 99,317	17,067	122	20,192	
Feb.	134,824	5,206	114,824	97,519	17,167	138	20,000	
March	137,880	5,443	118,294	100,857	17,293	144	19,586	
April	135,685	5,813	115,932	97,911	17,803	218	19,753	
May	138,600	7,349	118,803	100,975	17,658	170	19,797	
June	137,860	6,342	116,899	98,905	17,842	152	20,961	
July	139,058	7,146	117,453	99,376	17,918	159	21,605	
Aug.	139,192	6,775	117,978	100,017	17,813	148	21,214	
Sep.	142,763	7,190	120,143	101,569	18,431	143	22,620	
Oct.	141,300	8,477	117,921	98,405	19,339	177	23,379	
Nov.	142,776	8,937	118,651	98,135	20,337	179	24,125	
Dec. p	141,220	10,119	115,756	93,489	22,101	166	25,464	

For footnote * see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — 6 — c. DM 1.7 billion. — 7 — c. DM 1.6 billion. — 8 — c. DM 2.5 billion. — 3 — c. DM 2.7 billion. — 4 — c. DM 2.3 billion. — 5 — c. DM 2.0 billion. — 9 — c. DM 2.2 billion. — 10 — c. DM 2.1 billion. — p Provisional.

III. Banks

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

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

DM million

End of year or month	Lending to domestic enterprises and individuals 1												
	Total	Enter-prises and self-employed persons 2	Indi-viduals (employees and others) 2	Non-profit organisa-tions 2	Breakdown of total lending (column 1)								
					Lending excluding housing loans 3				Housing loans 3				Lending to enter-prises and individuals in the former GDR 4
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans		
	Lending, total												
1984	1,446,757	914,443	512,974	19,340	838,898	663,687	164,787	10,424	607,859	404,569	203,290		
1985 9	10 1,521,983	11 955,903	12 545,905	20,175	13 878,174	14 693,767	15 173,559	10,848	16 643,809	17 431,106	18 212,703		
1985 9	1,547,543	988,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932		
1986	28 1,614,225	19 1,001,363	29 591,794	21,068	12 930,453	730,454	188,835	11,164	30 683,772	11 456,915	20 226,857		
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739		
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	35 495,079	36 238,031		
1989	1,879,758	1,150,398	706,717	22,643	37 1,108,079	31 862,941	232,931	12,207	38 771,679	39 516,832	15 254,847		
1990 Dec.	13 2,217,930	42 1,429,205	20 765,221	23,504	22 1,207,987	24 940,759	254,311	12,917	41 806,773	53 1,338	275,435	203,170	
1991 March	45 2,249,947	46 1,454,237	770,827	18 24,883	47 1,385,633	48 1,105,178	49 266,163	50 14,292	51 864,314	45 526,044	53 338,270		
June	2,309,491	1,498,890	785,342	25,259	1,435,141	1,144,266	276,220	14,655	51 864,314	45 526,044	53 338,270		
Sep.	84 2,358,700	84 1,529,152	803,848	25,700	42 1,471,845	42 1,170,424	286,365	15,056	33 886,855	53 295,954	34 344,396		
Dec. p	50 2,451,698	24 1,596,135	81 828,744	26,819	24 1,539,918	24 1,228,517	295,350	16,051	81 911,780	81 549,896	36 1,884		
	Short-term lending												
1984	340,058	280,479	57,554	2,025	314,985	265,622	47,412	1,951	25,073	—	25,073		
1985 9	19 344,635	20 282,804	59,808	2,023	21 320,490	20 268,094	50,425	1,971	24,145	—	24,145		
1985 9	350,009	288,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440		
1986	31 341,930	32 279,173	60,879	1,878	320,332	266,544	51,958	1,830	33 21,598	—	33 21,598		
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333		
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190		
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117		
1990 Dec.	42 520,630	42 450,145	67,936	2,549	404,975	343,448	59,025	2,502	17,503	—	17,503	98,152	
1991 March	28 532,985	28 462,075	68,375	2,535	54 515,089	55 450,642	56 61,957	2,490	17,896	—	17,896		
June	557,316	484,105	36 70,492	2,719	538,426	472,000	36 63,758	2,668	18,890	—	18,890		
Sep.	85 560,032	85 484,151	73,136	2,745	85 540,249	85 471,440	66,106	2,703	19,783	—	19,783		
Dec. p	88 574,838	88 497,222	74,379	3,237	88 554,761	88 484,113	67,469	3,179	20,077	—	20,077		
	Medium-term lending												
1984	144,269	75,844	67,507	918	99,501	61,498	37,203	800	44,768	—	44,768		
1985 9	139,557	75,593	63,066	898	22 100,494	63,171	12 36,537	786	23 39,063	—	23 39,063		
1985 9	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674		
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301		
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500		
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430		
1989	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308		
1990 Dec.	43 159,927	43 93,775	65,353	799	126,392	79,730	45,973	689	27,514	—	27,514	6,021	
1991 March	37 165,462	37 98,959	65,689	814	39 135,769	57 86,405	17 48,652	712	23 29,693	—	23 29,693		
June	176,309	106,765	68,785	759	144,585	92,738	51,163	684	31,724	—	31,724		
Sep.	187,310	114,835	71,605	870	153,582	99,749	53,045	788	33,728	—	33,728		
Dec. p	62 213,706	62 139,604	73,050	1,052	62 177,761	62 123,410	53,377	974	35,945	—	35,945		
	Long-term lending												
1984	962,430	558,120	387,913	16,397	424,412	336,567	80,172	7,673	538,018	404,569	133,449		
1985 9	24 1,037,791	597,506	423,031	17,254	15 457,190	25 362,502	26 86,597	8,091	27 580,601	17 431,106	149,495		
1985 9	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818		
1986	34 1,135,045	649,135	467,591	18,319	508,172	401,431	98,173	8,568	21 626,873	11 456,915	169,958		
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906		
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	35 495,079	36 196,411		
1989	1,367,768	762,335	585,728	19,705	33 636,514	37 492,292	134,830	9,392	38 731,254	39 516,832	40 214,422		
1990 Dec.	44 1,537,373	26 885,285	20 631,932	20,156	24 676,620	517,581	149,313	9,726	41 761,756	53 1,338	230,418	98,997	
1991 March	10 1,551,500	28 893,203	636,763	18 21,534	58 734,775	59 568,131	52 155,554	50 11,090	60 816,725	45 526,044	53 290,681		
June	35 1,575,866	908,020	35 646,065	21,781	35 752,130	579,528	35 161,299	11,303	823,736	529,954	293,782		
Sep.	25 1,611,358	25 930,166	659,107	22,085	41 778,014	41 599,235	167,214	11,565	33 833,344	536,277	33 297,067		
Dec. p	84 1,663,154	46 959,309	81 681,315	22,530	46 807,396	46 620,994	174,504	11,898	81 855,758	81 549,896	305,862		

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons 1													
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises			Services sector (incl. the profes- sions) 6	Enter- prises and self-em- ployed persons in the former GDR 4, 2
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1990 Dec.	421,429,205	262,983	36,313	60,036	212,697	45,347	79,159	41,871	44,615	11,251	24,194	500,024	188,031
1991 March	461,454,237	61 343,423	62 53,112	63 70,921	62 238,845	64 51,073	64 88,182	46,006	65 47,452	10,710	25,591	66 561,229	.
June	1,498,890	354,486	53,917	73,645	245,212	50,758	88,787	44,760	23 51,098	11,006	23 28,522	580,987	.
Sep.	841,529,152	26 357,901	54,252	75,184	36 251,259	50,845	89,074	44,790	51,952	11,738	29,622	30 598,685	.
Dec. p	241,596,135	88 359,902	21 53,613	32 76,271	42 252,965	50,630	94,330	47,129	53,811	12,073	31,117	89 654,613	.
of which: Short-term lending													
1990 Dec.	42 450,145	112,210	3,358	20,344	98,991	7,768	8,273	33	10,074	3,044	4,232	93,447	95,680
1991 March	28 462,075	67 169,226	63 11,902	68 28,539	69 117,802	52 11,366	38 10,742	366	70 12,137	2,495	4,863	63 100,361	.
June	484,105	176,787	12,849	29,796	123,169	11,236	11,248	256	12,921	2,579	5,243	106,099	.
Sep.	85 484,151	86 173,681	12,099	29,420	36 125,667	11,064	10,234	144	12,209	2,798	5,473	37 109,777	.
Dec. p	88 497,222	21 177,391	37 10,898	32 28,318	42 122,921	10,888	11,100	95	13,417	2,621	7,004	24 122,289	.
Long-term lending													
1990 Dec.	26 885,285	135,314	31,754	34,142	100,797	34,636	63,448	39,349	23,257	5,167	13,030	373,176	88,761
1991 March	28 893,203	71 158,407	63 39,973	17 36,235	39 105,631	27 36,632	72 68,768	42,493	23,657	5,127	13,468	73 423,900	.
June	908,020	161,003	39,735	37,127	106,261	36,176	68,383	41,315	23 25,915	5,321	23 15,362	433,420	.
Sep.	25 930,166	82 166,802	40,725	38,561	108,382	36,240	68,729	40,899	27,023	5,934	15,657	26 443,704	.
Dec. p	46 959,309	45 164,588	41,211	40,285	112,444	35,982	72,345	42,935	28,252	6,757	15,847	464,202	.

(c) Lending to the manufacturing sector, by industry

DM million											
Lending to the manufacturing sector 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 Dec.	262,983	16,439	12,743	10,443	23,099	62,068	48,164	34,993	19,886	35,148	
1991 March	61 343,423	74 29,740	75 14,607	76 13,547	49 30,825	77 88,323	74 61,181	78 38,865	63 28,231	79 38,104	
June	354,486	31,458	15,060	14,056	31,660	90,572	63,162	39,904	29,424	39,190	
Sep.	26 357,901	30,862	15,124	14,173	31,811	32 91,503	63,213	41,304	29,795	40,116	
Dec. p	88 359,902	37 30,345	14,625	14,955	36 32,749	42 88,493	26 64,045	42,323	22 29,154	43,213	
of which: Short-term lending											
1990 Dec.	112,210	8,482	5,511	3,758	8,425	29,778	22,181	11,200	10,188	12,687	
1991 March	67 169,226	49 16,205	41 6,992	65 5,957	64 14,394	80 49,344	63 31,016	81 13,815	68 16,819	76 14,684	
June	176,787	17,650	7,298	6,110	14,516	50,891	32,680	14,256	17,970	15,416	
Sep.	86 173,681	16,987	7,027	5,617	14,149	33 50,584	31,501	14,659	17,840	15,317	
Dec. p	21 177,391	17,481	6,555	5,880	14,792	36 50,544	32,951	14,849	17,531	16,808	
Long-term lending											
1990 Dec.	135,314	7,078	6,555	5,886	13,655	27,930	22,736	22,047	8,738	20,689	
1991 March	71 158,407	64 12,678	6,902	35 6,719	38 15,343	68 34,591	39 26,873	82 23,249	81 10,406	75 21,646	
June	161,003	12,928	7,023	6,952	15,982	34,859	27,260	23,729	10,369	21,901	
Sep.	82 166,802	12,966	7,310	7,428	16,397	23 36,145	23 28,334	24,616	10,826	22,780	
Dec. p	45 164,588	20 11,912	7,249	7,903	12 16,612	30 33,368	19 27,617	25,262	24 10,467	24,198	

38 + c. DM 1.5 billion. — 39 + c. DM 4.0 billion. — 40 — c. DM 2.7 billion. — 65 + c. DM 1.3 billion. — 66 + c. DM 55 billion. — 67 + c. DM 50 billion. —
 41 + c. DM 600 million. — 42 — c. DM 4.0 billion. — 43 + c. DM 1.4 billion. — 68 + c. DM 6.0 billion. — 69 + c. DM 11 billion. — 70 + c. DM 1.2 billion. —
 44 — c. DM 2.9 billion. — 45 — c. DM 7.0 billion. — 46 — c. DM 8.0 billion. — 71 + c. DM 21 billion. — 72 + c. DM 3.5 billion. — 73 + c. DM 47 billion. —
 47 + c. DM 141 billion. — 48 + c. DM 133 billion. — 49 + c. DM 7.0 billion. — 74 + c. DM 12 billion. — 75 + c. DM 800 million. — 76 + c. DM 1.9 billion. —
 50 + c. DM 1.1 billion. — 51 + c. DM 53 billion. — 52 + c. DM 3.0 billion. — 77 + c. DM 25 billion. — 78 + c. DM 2.6 billion. — 79 + c. DM 2.8 billion. —
 53 + c. DM 59 billion. — 54 + c. DM 90 billion. — 55 + c. DM 89 billion. — 80 + c. DM 18 billion. — 81 + c. DM 1.7 billion. — 82 + c. DM 900 million. —
 56 + c. DM 1.6 billion. — 57 + c. DM 2.3 billion. — 58 + c. DM 46 billion. — 83 + c. DM 2.4 billion. — 84 — c. DM 6.0 billion. — 85 — c. DM 4.5 billion. —
 59 + c. DM 42 billion. — 60 + c. DM 5.2 billion. — 61 + c. DM 71 billion. — 86 — c. DM 2.5 billion. — 87 — c. DM 1.9 billion. — 88 — c. DM 9.0 billion. —
 62 + c. DM 16 billion. — 63 + c. DM 8.0 billion. — 64 + c. DM 5.0 billion. — 89 + c. DM 15 billion. — p Provisional.

III. Banks

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

DM million

End of month	Lending to the services sector (including the professions) 1, 3									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 8	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1990 Dec.	500,024	123,481	22,629	92,051	35,532	70,862	59,321	6,229	89,919	
1991 March	66 561,229	73 170,254	35 23,717	35 95,202	41 36,949	83 73,954	59,847	6,301	39 95,005	
June	580,987	174,470	25,805	101,558	37,674	74,075	61,189	6,788	99,428	
Sep.	30 598,685	87 177,040	25,053	110,381	38,353	77,144	62,833	7,271	37 100,610	
Dec. p	89 654,613	182,325	27,497	62 140,496	40,069	81,773	67,042	8,436	24 106,975	
of which: Short-term lending										
1990 Dec.	93,447	10,191	7,828	19,817	6,200	16,442	8,362	2,315	22,292	
1991 March	63 100,361	10,227	35 8,315	65 20,716	6,815	76 18,566	7,998	2,315	72 25,409	
June	106,099	11,275	10,075	23,111	6,879	17,375	8,344	2,451	26,589	
Sep.	37 109,777	12,388	9,186	26,253	6,643	18,032	8,352	2,645	37 26,278	
Dec. p	24 122,289	13,447	9,712	30,067	7,209	19,813	9,868	3,254	24 28,919	
Long-term lending										
1990 Dec.	373,176	109,890	12,328	65,001	27,203	49,233	47,785	2,015	59,721	
1991 March	73 423,900	58 154,888	12,882	22 66,414	27,942	49,927	48,566	2,065	23 61,216	
June	433,420	157,027	13,029	69,386	28,450	50,811	49,437	2,216	63,064	
Sep.	26 443,704	26 157,964	13,084	72,992	29,285	52,495	50,910	2,384	64,590	
Dec. p	464,202	161,506	13,924	79,788	30,323	55,069	53,353	2,628	67,611	

21. Savings deposits *

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

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Special savings schemes 1				
			Under the Savings Bonuses and Personal Asset Acquisition Acts					
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620
1990	4 765,374	4 729,701	18,604	216,106	14,036	5,695	6,134	9,808
1991 p	8 764,609	8 730,915	17,124	9 254,425	12,580	5,312	5,038	10,764
1991 June	741,057	707,805	17,362	234,371	12,589	5,374	5,315	9,974
July	5 727,488	5 694,679	15,105	235,264	12,478	5,253	5,077	10,001
Aug.	6 727,497	6 694,874	15,531	235,416	12,336	5,214	5,034	10,039
Sep.	3 727,116	3 694,589	15,951	236,709	12,309	5,178	4,953	10,087
Oct.	6 728,665	6 696,291	16,399	238,632	12,200	5,194	4,846	10,134
Nov.	7 730,897	7 698,642	16,840	241,469	12,023	5,173	4,848	10,211
Dec. p	764,609	730,915	17,124	254,425	12,580	5,312	5,038	10,764

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990	715,237	580,590	8,820	646,616	12,934	- 66,026	29,089	765,374
1991 p	8 765,054	529,433	8,378	562,930	10,385	- 33,497	33,687	8 764,609
1991 June	743,320	35,898	701	38,524	212	- 2,626	363	741,057
July	5 733,338	43,220	759	49,612	3,037	- 6,392	542	5 727,488
Aug.	6 729,081	38,436	586	40,536	166	- 2,100	516	6 727,497
Sep.	3 728,878	38,487	571	40,768	147	- 2,281	519	3 727,116
Oct.	6 728,668	43,569	589	44,185	143	- 616	613	6 728,665
Nov.	7 729,407	41,002	590	40,179	131	+ 823	667	7 730,897
Dec. p	731,193	51,871	1,386	47,170	1,584	+ 4,701	28,715	764,609

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

changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 + c. DM 90 billion. — 5 — c. DM 7.5 billion. — 6 + c. DM 1.6 billion. — 7 + c. DM 800 million. — 8 — c. DM 2.1 billion. — 9 + c. DM 6.5 billion. — p Provisional.

22. Building and loan associations *

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans		Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7				
						Loans under savings contracts	Interim and bridging loans						Other building loans 4			
All building and loan associations																
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991 p	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	13 5,999	998	8,404	135,430
1991 Sep.	34	170,967	11,269	845	12,243	95,507	37,465	5,096	5,510	944	18,714	123,786	5,751	770	8,404	11,499
Oct.	34	172,714	11,591	859	12,431	95,986	37,715	5,775	5,591	930	19,910	123,719	5,769	849	8,404	11,094
Nov.	34	173,188	11,513	829	12,763	95,673	37,979	5,910	5,755	918	19,889	124,188	5,842	927	8,404	11,114
Dec. p	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	20,218
Private building and loan associations																
1991 Sep.	21	118,137	6,339	704	8,760	68,457	23,227	4,288	4,063	460	13,643	84,660	5,721	770	5,560	8,315
Oct.	21	119,499	6,868	708	8,907	68,628	23,460	4,956	4,092	454	14,842	84,638	5,738	849	5,560	7,964
Nov.	21	119,953	6,773	678	9,141	68,349	23,736	5,081	4,267	440	14,869	85,012	5,806	927	5,560	7,868
Dec. p	21	123,546	9,286	698	9,064	67,941	24,664	5,326	4,479	457	14,539	89,456	5,963	998	5,560	13,615
Public building and loan associations																
1991 Sep.	13	52,830	4,930	141	3,483	27,050	14,238	808	1,447	484	5,071	39,126	30	—	2,844	3,184
Oct.	13	53,215	4,723	151	3,524	27,358	14,255	819	1,499	476	5,068	39,081	31	—	2,844	3,130
Nov.	13	53,235	4,740	151	3,622	27,324	14,243	829	1,488	478	5,020	39,176	36	—	2,844	3,246
Dec. p	13	54,570	5,325	156	3,986	27,514	14,315	834	1,507	508	5,644	40,926	36	—	2,844	6,603

(b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1991 p	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	.	572
1991 Sep.	3,035	47	257	5,203	3,539	5,401	1,987	431	1,801	404	1,613	11,919	8,568	2,069	.	57
Oct.	2,681	68	252	6,658	5,029	6,266	2,572	586	2,039	512	1,655	12,248	8,935	2,038	.	83
Nov.	2,529	53	277	4,350	3,019	4,763	1,839	414	1,651	380	1,273	11,813	8,477	2,032	.	59
Dec. p	5,455	3,238	377	4,999	3,476	5,496	2,029	450	1,875	407	1,592	11,242	8,072	3,597	.	86
Private building and loan associations																
1991 Sep.	2,148	30	180	3,422	2,163	3,689	1,264	282	1,214	272	1,211	6,846	4,316	1,474	.	43
Oct.	1,925	49	184	4,951	3,683	4,509	1,818	439	1,404	384	1,287	7,237	4,717	1,459	.	59
Nov.	1,747	36	205	2,833	1,884	3,276	1,217	262	1,113	240	946	6,800	4,248	1,441	.	44
Dec. p	3,727	2,242	249	3,104	2,148	3,464	1,203	271	1,127	244	1,134	6,439	4,093	2,956	.	67
Public building and loan associations																
1991 Sep.	887	17	77	1,781	1,376	1,712	723	149	587	132	402	5,073	4,252	595	.	14
Oct.	756	19	68	1,707	1,346	1,757	754	147	635	128	368	5,011	4,218	579	.	24
Nov.	782	17	72	1,517	1,135	1,487	622	152	538	140	327	5,013	4,229	591	.	15
Dec. p	1,728	996	128	1,895	1,328	2,032	826	179	748	163	458	4,803	3,979	641	.	19

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

contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical decrease of DM 210 million. — p Provisional.

III. Banks

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

DM million

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

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

24. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,962,048
Aug.	1,630,945	Aug.	1,971,138
Sep.	1,650,883	Sep.	1,818,061
Oct.	1,647,216	Oct.	1,998,460
Nov.	1,779,902	Nov.	1,996,698
Dec.	2,029,756	Dec.	2,208,911
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,478
April	1,787,026	April	2,258,844
May	1,822,635	May	2,183,904
June	2,059,645	June	2,301,163
July	1,947,060	July	2,467,903
Aug.	1,866,769	Aug.	2,202,702
Sep.	1,926,108	Sep.	2,216,067
Oct.	2,117,255	Oct.	2,306,001
Nov.	2,111,190	Nov.	2,319,098
Dec.	2,218,665	Dec. p	2,783,256

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

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

Banks in the entire Deutsche Mark currency area

End-December 1990

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

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

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

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,821	44,873	103	.	- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 10, 12	4,170	39,807	43,977	177	214	- 174	- 59	- 233
1990 10, 13	4,711	43,559	48,270	177	214	.	.	.

(b) By category of banks

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

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

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

2. Reserve maintenance *

(a) Total

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

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	residents	non-residents									
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1991 Jan.	1,481,761	378,661	23,577	431,789	10,570	629,044	8,121	92,679	3,713	18,653	74,026	74,885	859	1.2	46	
Feb.	1,467,467	347,541	20,784	447,843	10,646	632,430	8,223	89,696	3,383	17,827	71,869	72,624	755	1.1	29	
March	1,470,669	343,811	22,564	455,668	10,562	629,801	8,262	89,765	3,596	17,562	72,203	73,309	1,105	1.5	35	
April	1,461,110	338,303	24,772	451,602	10,746	627,381	8,307	89,073	3,874	18,142	70,930	71,744	814	1.1	11	
May	1,459,130	340,287	22,991	454,647	10,364	622,519	8,322	88,994	3,640	18,522	70,472	71,229	757	1.1	27	
June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6	
July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29	
Aug.	1,466,284	349,242	22,026	468,731	11,734	606,127	8,423	90,002	3,596	18,498	71,504	72,128	623	0.9	7	
Sep.	1,471,434	344,069	20,970	479,744	12,471	605,721	8,459	89,821	3,506	18,692	71,130	71,715	586	0.8	8	
Oct.	1,477,857	349,902	21,560	479,070	12,980	605,835	8,509	90,581	3,604	19,144	71,437	72,270	834	1.2	5	
Nov.	1,485,083	350,817	20,542	485,268	12,651	607,267	8,538	90,912	3,466	19,289	71,623	72,241	618	0.9	11	
Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	

(b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1978 Dec.	648,590		27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471		28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765		28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561		28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598		29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380		30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617		30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654		30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 13	1,007,825		31,824	65,025	127,194						
1987 Dec.	1,067,441		32,087	70,131	142,574						
1988 Dec.	1,112,060		32,685	75,226	154,455						
1989 Dec.	1,159,203		32,293	76,360	157,775						
1990 Dec.	1,395,109		37,094	91,288	206,422						
1991 Dec.	1,474,252		36,232	107,397	232,184						
1991 Nov.	1,443,352		35,704	102,804	212,310						
Dec.	1,474,252		36,232	107,397	232,184						

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 14 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9	
					Total	of which For sight liabilities					
				%					DM million		
All categories of banks											
1991 Nov. Dec.	4,330	1,485,083	90,912	6.1	6.1	10.9	8.3	19,289	71,623	618	
	4,323	1,516,698	94,199	6.2	6.1	10.9	8.4	20,578	73,621	1,423	
Commercial banks											
1991 Nov. Dec.	326	409,220	28,777	7.0	6.9	11.8	8.9	5,165	23,612	215	
	331	419,517	29,875	7.1	7.0	11.8	9.0	5,700	24,175	588	
Big banks											
1991 Nov. Dec.	4	223,372	16,001	7.2	7.0	12.1	8.6	3,101	12,900	72	
	4	229,735	16,700	7.3	7.1	12.1	8.8	3,479	13,221	271	
Regional banks and other commercial banks 15											
1991 Nov. Dec.	185	157,148	10,700	6.8	6.6	11.7	9.2	1,889	8,810	104	
	190	160,589	11,056	6.9	6.7	11.7	9.2	2,038	9,018	255	
Branches of foreign banks											
1991 Nov. Dec.	61	4,279	386	9.0	7.9	9.7	10.5	11	375	20	
	61	4,252	388	9.1	7.9	9.7	10.7	12	376	31	
Private bankers 16											
1991 Nov. Dec.	76	24,421	1,690	6.9	6.8	11.0	9.1	163	1,527	20	
	76	24,941	1,731	6.9	6.8	11.0	9.1	171	1,560	31	
Regional giro institutions											
1991 Nov. Dec.	11	31,958	2,322	7.3	7.2	11.8	9.6	212	2,111	11	
	11	32,876	2,468	7.5	7.4	11.9	10.2	219	2,248	78	
Savings banks											
1991 Nov. Dec.	747	635,999	37,104	5.8	5.8	11.0	5.4	9,411	27,693	146	
	745	647,778	38,329	5.9	5.9	11.0	5.5	9,944	28,385	300	
Regional institutions of credit cooperatives											
1991 Nov. Dec.	4	5,278	497	9.4	9.2	11.8	11.8	85	412	6	
	4	5,628	560	9.9	9.8	11.8	11.8	97	463	29	
Credit cooperatives											
1991 Nov. Dec.	3,160	391,033	21,391	5.5	5.5	9.2	5.6	4,369	17,022	208	
	3,150	398,740	22,068	5.5	5.5	9.3	5.7	4,567	17,502	313	
Mortgage banks											
1991 Nov. Dec.	35	3,360	224	6.7	6.7	9.8	5.4	10	213	25	
	35	3,846	262	6.8	6.9	10.1	5.7	10	251	58	
Banks with special functions											
1991 Nov. Dec.	13	6,605	504	7.6	7.9	11.5	5.7	35	469	4	
	13	6,664	543	8.1	8.3	11.5	5.6	39	503	50	
Building and loan associations											
1991 Nov. Dec.	34	1,629	92	5.7	5.7	9.2	8.5	1	91	3	
	34	1,648	95	5.8	5.8	9.4	8.6	2	94	8	
Memorandum item: Postal giro and postal savings bank offices											
1991 Nov. Dec.	16	58,248	3,855	6.6	6.6	12.1	10.1	—	3,855	—	
	16	60,059	4,085	6.8	6.8	12.1	10.2	—	4,085	—	

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

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

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

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

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

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

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

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

% p.a.		Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3				
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3	
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3	
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3	
July 30	14			Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3	
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12				Oct. 6 to Nov. 16	6.5	3	
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	1980 Feb. 15	8 1/4	10	Nov. 17 to			
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 20	8 1/4	9				
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	Feb. 25	8 1/4	4	1990 to March 22	7.0	3	
April 8 to April 24	10	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 1/2	7	March 23 to	7.3	3	
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5				
Aug. 29 to Sep. 11	4			1985 Feb. 1 to March 29	5 1/2	3				
Sep. 12 to Oct. 6	3 1/2			April 1 to June 6	5.3	3				
Oct. 21 to Dec. 1	3 1/2			June 7 to June 20	5.0	3				
1977 March 10 to May 31	4			June 21 to July 18	4.8	3				
July 6 to July 14	4			July 19 to Aug. 15	4.5	3				
July 15 to July 26	3 3/4			Aug. 16 to						
July 27 to Sep. 5	3 1/2			1986 to March 4	4.3	3				
Sep. 23 to Nov. 3	3 1/2			March 5 to						
1978 March 13 to June 16	3 1/4			1987 to Jan. 22	4.0	3				
1979 Oct. 10 to Oct. 31	7 3/4			Jan. 23 to May 12	3.5	3				
1982 Jan. 14 to Jan. 21	10			May 13 to Nov. 24	3.2	3				
March 11 to March 18	9 1/2			Nov. 25 to						
				1988 to June 30	3.0	3				
				July 1 to						
				1989 to Jan. 19	3.5	3				

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
		DM million			Fixed rate % p.a.	Marginal rate	Major allotment rate 1		
1991 Sep. 25	790	36,893	651	10,766	—	9.00	9.00	28	
Oct. 2	684	65,123	582	36,063	—	9.00	9.00	35	
Oct. 2	358	23,467	253	11,978	—	9.05	9.05	63	
Oct. 9	714	64,454	610	31,836	—	9.00	9.00	35	
Oct. 16	635	56,590	536	19,117	—	9.00	9.00	36	
Oct. 16	328	14,338	234	9,796	—	9.05	9.05	63	
Oct. 23	757	58,668	662	10,151	—	9.00	9.05	35	
Nov. 6	639	63,871	353	23,809	—	9.05	9.05	28	
Nov. 6	535	33,778	271	14,028	—	9.20	9.25	58	
Nov. 13	704	72,487	481	29,595	—	9.05	9.05	28	
Nov. 21	518	33,538	408	20,800	—	9.05	9.05	27	
Nov. 21	441	24,893	266	10,301	—	9.20	9.25	55	
Nov. 27	594	30,428	485	13,082	—	9.05	9.05	30	
Dec. 4	839	54,958	492	32,292	—	9.20	9.25	30	
Dec. 4	408	24,925	270	12,562	—	9.25	9.30	63	
Dec. 11	820	53,459	726	33,284	—	9.20	9.20—9.25	28	
Dec. 18	694	37,927	639	23,681	—	9.20	9.20—9.25	28	
Dec. 18	261	10,613	187	9,054	—	9.25	9.25	63	
Dec. 27	552	25,193	186	13,254	—	9.55	9.55	26	
1992 Jan. 3	604	43,321	402	32,696	—	9.40	9.40—9.45	33	
Jan. 3	317	25,391	117	10,115	—	9.45	9.50—9.60	61	
Jan. 8	756	58,471	488	30,608	—	9.40	9.40	35	
Jan. 15	741	46,097	456	31,056	—	9.40	9.40	35	
Jan. 15	257	16,044	136	10,031	—	9.40	9.40	63	
Jan. 22	644	28,582	333	9,169	—	9.40	9.40	35	
Feb. 5 p	626	52,800	...	34,400	—	9.40	9.40	28	
Feb. 5 p	309	24,900	...	9,500	—	9.45	9.45	56	

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

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

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of the Federal Government (including its special funds) — financing paper —				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1			12 months	24 months
	Nominal rates	Nominal rates	Nominal rates	Nominal rates	Nominal rates	Nominal rates		24 months	12 months	18 months	24 months	12 months	24 months
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	1990 Feb. 6	—	—	—	—	6.98	6.97
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 15	—	—	—	—	7.19	7.13
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Feb. 22	—	—	—	—	7.41	7.33
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	April 30	—	—	—	—	7.62	7.53
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 12	—	—	—	—	*	7.72
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1991 Jan. 30	—	2 8.45	—	—	*	*
April 21	4.00	4.15	4.30	4.40	4.50	4.60	July 17	—	2 8.43	—	2 8.10	*	*
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Aug. 26	—	2 8.56	—	2 8.13	*	*
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Nov. 1	—	—	—	—	*	7.80
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Nov. 5	—	2 8.47	2 8.27	—	*	*
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	Dec. 23	—	—	—	—	7.83	7.92
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10	1992 Jan. 17	—	—	—	—	*	7.81
Yields							Yields						
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	1990 Feb. 6	—	—	—	—	7.50	7.80
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 15	—	—	—	—	7.75	8.00
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Feb. 22	—	—	—	—	8.00	8.25
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	April 30	—	—	—	—	8.25	8.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Oct. 12	—	—	—	—	*	8.75
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1991 Jan. 30	—	9.23	—	—	*	*
April 21	4.03	4.19	4.39	4.60	4.75	4.94	July 17	—	9.20	—	9.18	*	*
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Aug. 26	—	9.36	—	9.28	*	*
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Nov. 1	—	—	—	—	*	8.85
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Nov. 5	—	9.26	9.22	—	*	*
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	Dec. 23	—	—	—	—	8.50	9.01
Dec. 20	7.59	7.80	8.12	8.58	8.83	9.24	1992 Jan. 17	—	—	—	—	*	8.86

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

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	
1987 Jan. 23	2.55	2.40	
Dec. 4	2.05	1.90	
1988 July 1	2.55	2.40	
Aug. 26	3.05	2.90	
1989 Jan. 20	3.55	3.40	
April 21	4.05	3.90	
June 30	4.55	4.40	
Oct. 6	5.55	5.40	
1991 Feb. 1	6.05	5.90	
Aug. 16	7.05	6.90	
Dec. 201	7.55	7.40	

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

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates		Monthly averages				Monthly averages	
1989 Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	5 7.30—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	6 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
April	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95—9.25		9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00—9.20		9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90—9.25		9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	7 8.95—9.75		9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40—9.75		9.53	9.53	9.48	9.39	9.63	9.58

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

by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 8.00% to 8.50%. — 6 At the end of December: 8.40% to 8.50%. — 7 At the end of December: 9.50% to 9.75%.

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

Reporting period 1	Lending rates						
	Current account credit 2				Bills discounted 2		
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 Dec.	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25	
1991 Jan.	11.85	10.00—13.00	10.35	9.30—11.75	8.70	7.90—10.25	
Feb.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65	
March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75	
April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75	
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75	
June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75	
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75	
Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25	
Sep.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50	
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50	
Nov.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50	
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50	
1992 Jan. p	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00	

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

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

V. Interest rates

7. Lending and deposit rates* (cont'd)											
Average interest rates and spread											
Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21	
1991 Jan.	0.52	0.48—0.59	13.34	12.13—14.93	10.12	9.61—10.81	9.96	9.58—10.48	9.90	9.67—10.21	
Feb.	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01	
March	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02	
April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02	
May	0.53	0.49—0.60	13.73	12.36—15.63	9.93	9.33—10.75	9.61	9.28—10.36	9.34	9.05—9.93	
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93	
July	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02	
Aug.	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	
Sep.	0.56	0.50—0.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39	
Oct.	0.57	0.50—0.63	14.48	13.06—16.15	10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39	
Nov.	0.57	0.50—0.63	14.52	13.06—16.15	10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21	
Dec.	0.57	0.50—0.63	14.54	13.06—16.24	10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14	
1992 Jan. p	0.58	0.53—0.65	14.85	13.48—16.62	10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10	
Reporting period 1	Lending rates (cont'd)			Deposit rates							
	Mortgage loans secured by residential real estate 2			Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 6			Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 Dec.	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50	
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50	7.50	6.50—8.00	8.10	7.25—8.63	8.07	7.50—8.50	
Feb.	9.98	9.34—11.39	6.83	6.00—7.50	7.44	6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50	
March	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25	
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25	
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25	
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25	
July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38	
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50	
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50	
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50	
Nov.	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50	
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50	
1992 Jan. p	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50	
Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 Dec.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—6.32	
1991 Jan.	2.86	2.50—3.50	3.57	3.00—5.00	4.75	4.00—6.00	7.57	7.00—8.00	5.85	5.48—6.37	
Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37	
March	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34	
April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37	
May	2.83	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.55	7.00—8.00	5.83	5.48—6.37	
June	2.82	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37	
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37	
Aug.	2.80	2.50—3.50	3.54	3.00—5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37	
Sep.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37	
Oct.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.48—6.37	
Nov.	2.81	2.50—3.75	3.55	3.00—5.00	4.73	4.00—6.00	7.83	7.25—8.25	5.83	5.48—6.37	
Dec.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.48—6.37	
1992 Jan. p	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.83	5.48—6.37	

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 9	8 ½	Dec. 20, '91	8	Aug. 16, '91	Austria Discount rate	8	Dec. 20, '91	7 ½	Aug. 16, '91
Denmark Discount rate	9 ½	Dec. 20, '91	9	Oct. 21, '91	Sweden Discount rate	8 ½	Jan. 17, '92	8	Oct. 3, '91
Rate for central bank lending 1	10	Dec. 20, '91	9 ½	Oct. 21, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate 2	9.60	Dec. 23, '91	9.25	Nov. 18, '91	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	7.29	Jan. 30, '92	7.46	Jan. 2, '92
Ireland Rate for central bank lending 5	10 ¼	Dec. 20, '91	10 ¼	July 23, '91	Japan Discount rate	4 ½	Dec. 30, '91	5	Nov. 14, '91
Italy Discount rate	12	Dec. 23, '91	11 ½	May 13, '91	United States Discount rate	3 ½	Dec. 20, '91	4 ½	Nov. 6, '91
Netherlands Discount rate	8 ½	Dec. 20, '91	8	Aug. 16, '91					
Lombard rate 6	9 ¼	Dec. 20, '91	8 ¾	Aug. 16, '91					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending 7	12.70	Dec. 23, '91	12 ½	Nov. 13, '91					
United Kingdom Intervention rate 4	10%	Sep. 4, '91	10%	July 12, '91					

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM £/DM
1990 July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+ 0.08	- 6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+ 0.42	- 6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+ 0.33	- 6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.71	7.63	8.07	8.05	8.09	+ 0.45	- 5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+ 0.84	- 4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.72	8.28	7.58	8.18	7.81	+ 1.55	- 4.03
1991 Jan.	8.72	9.42		9.86	14.06	13.00	6.91	6.30	9.96	7.50	6.93	7.16	7.26	+ 2.04	- 4.36
Feb.	9.03	9.10	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	- 3.96
March	9.10	9.13	9.01	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	- 3.09
April	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.65	9.34	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	9.05	9.35	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	- 1.47
Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.19	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Oct.	9.03	9.33	9.18	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.64	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.14	4.43	4.08	10.09	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	...	9.55	...	9.45	10.86	9.95	...	3.83	9.96	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Week ending p															
1991 Dec. 27		9.89	10.17	9.95	10.50	10.19	4.22	3.75	10.53	7.63	4.38	4.75	4.25	+ 5.54	- 1.08
1992 Jan. 3		9.77	9.86	9.64	9.57	10.07	4.19	3.91	10.53	...	4.36	4.19	4.13	+ 5.46	- 1.17
10		9.65	9.44	9.61	10.63	9.97	4.19	3.85	10.04	...	4.16	4.02	4.01	+ 5.53	- 0.97
17		9.50	9.37	9.30	10.94	9.94	4.01	3.83	9.81	...	4.13	4.17	4.16	+ 5.38	- 1.12
24		9.45	9.48	9.44	11.85	9.90	3.87	3.78	9.94	...	4.10	4.07	4.09	+ 5.39	- 0.94
31		9.51	9.48	9.45	10.30	9.88	4.01	3.84	9.85	6.88	4.06	4.12	4.11	+ 5.42	- 0.94

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														15				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases								
		Domestic bonds 1									Foreign bonds 3	Residents				Non-residents 7			
		Total	Bank bonds				Industrial bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5						
1	2	3	4	5	6	7					8			9	10	11	12	13	14
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-	634	28,563	10,983	81,437	43,093	36,672	1,672	2,272			
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-	594	34,393	5,743	80,469	35,208	42,873	2,388	10,801			
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-	201	36,664	15,712	72,995	26,432	50,036	-3,473	13,818			
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	298	42,738	27,461	72,051	32,731	39,526	-	31,460			
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079				
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-	27	59,768	24,761	77,958	44,319	34,350	-	711			
1988	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	-	100	46,228	54,681	87,762	33,454	53,906	402	2,019			
1989	119,195	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,786	96,393	15,106	81,973	-	686	22,802			
1990 o	245,448	220,340	136,799	-3,924	-	215	70,503	70,436	-	67	83,609	25,108	225,182	89,507	135,708	-	33		
1991 p	231,755	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,409	170,949	41,649	128,606	694	60,806				
1990 Dec.	20,332	19,388	9,591	-	318	-2,057	9,511	2,455	-	10	9,807	944	7,144	8,209	-	879	-	186	13,188
1991 Jan.	28,346	29,852	17,754	2,361	4,769	4,141	6,484	393	11,705	-1,506	24,506	530	24,025	-	49	3,840			
Feb.	28,432	26,989	17,178	671	3,934	6,837	5,736	-	4	9,816	1,443	17,762	2,002	15,791	-	31	10,670		
March	13,560	10,101	8,509	-	516	-1,024	6,721	3,329	0	1,592	3,459	22,599	7,823	14,793	-	17	-9,039		
April	12,478	11,344	12,038	-	147	1,029	5,106	6,050	306	-	999	1,134	12,271	2,732	9,617	-	78	207	
May	28,024	24,277	11,502	250	1,392	6,327	3,534	-	9	12,784	3,747	22,206	7,211	15,043	-	48	5,818		
June	8,752	6,437	6,488	-	308	1,903	1,240	3,653	0	-	51	2,315	6,726	-3,398	10,136	-	12	2,026	
July	17,233	17,694	9,576	425	1,962	2,609	4,579	-	5	8,124	-	461	11,839	2,076	9,773	-	10	5,394	
Aug.	18,906	18,487	10,773	867	3,644	4,547	1,715	41	7,673	419	12,216	3,654	8,340	222	6,690				
Sep.	16,232	16,832	8,366	-	19	1,207	1,724	5,476	0	8,446	-	600	9,778	4,688	4,553	537	6,454		
Oct.	21,293	21,171	11,505	60	1,026	7,154	3,265	-	26	9,692	122	9,080	4,404	4,706	-	30	12,213		
Nov.	30,860	28,593	13,014	959	2,864	7,112	2,079	-	19	15,597	2,267	20,872	8,834	12,072	-	34	9,989		
Dec. p	7,638	7,569	4,947	150	-1,299	5,706	390	-	10	2,632	69	1,093	1,093	-	244	244	6,545		
Period	Shares											Memorandum items							
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases							Net securities transactions with non-residents (capital exports: -, capital imports: +)							
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)								
					Banks 5, 11	Non-banks 6	Non-residents 12												
16	17	18	19	20	21	22	23	24	25										
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-	8,711	-	2,830							
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-	805	+ 5,058	-	5,863							
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-	3,579	+ 1,894	-	1,684							
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	-	3,751	+ 3,999	-	247							
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	-	41,973	+ 42,687	-	713							
1987	16,237	11,889	4,348	16,831	3,791	13,040	-	594	+ 5,291	+ 10,232	-	4,942							
1988	34,458	7,528	26,930	31,505	3,303	28,202	2,953	-	76,639	-52,662	-	23,977							
1989	41,608	19,365	22,243	16,981	6,122	10,859	24,627	-	15,599	-17,984	-	2,384							
1990	47,731	28,021	19,710	50,639	11,173	39,466	-2,908	-	27,460	-4,842	-	22,618							
1991 p	43,249	13,317	29,932	41,583	9,610	31,973	1,665	-	20,130	+ 48,397	-	28,266							
1990 Dec.	3,176	940	2,236	3,376	850	2,526	-	201	+ 9,808	+ 12,244	-	2,436							
1991 Jan.	2,017	893	1,124	2,742	-1,325	4,067	-	725	+ 3,496	+ 5,346	-	1,849							
Feb.	1,065	535	530	476	654	-	178	589	+ 9,286	+ 9,227	-	59							
March	4,389	1,261	3,128	6,978	2,746	4,232	-	2,589	-18,215	-12,498	-	5,717							
April	4,012	1,053	2,959	4,212	1,818	2,394	-	200	-	4,086	-	927	-	3,159					
May	3,332	1,116	2,216	2,072	123	1,949	1,260	-	1,114	+ 2,071	-	956							
June	5,330	1,206	4,124	3,657	2,445	1,212	1,674	-	2,740	-	289	-	2,451						
July	6,844	2,057	4,787	5,491	-	887	6,378	1,354	+ 2,421	+ 5,855	-	3,434							
Aug.	3,903	1,198	2,705	2,349	1,440	909	1,554	+ 5,120	+ 6,271	+ 1,151	-	1,151							
Sep.	4,451	1,281	3,170	4,647	1,233	3,414	-	196	+ 3,688	+ 7,054	-	3,366							
Oct.	3,410	1,322	2,088	3,651	589	3,062	-	241	+ 9,761	+ 12,091	-	2,329							
Nov.	3,182	87	3,095	2,940	1,435	1,505	242	+ 4,868	+ 7,721	-	2,853								
Dec. p	1,312	1,308	4	2,367	-	661	3,028	-1,056	+ 5,416	+ 6,476	-	1,059							

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

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

Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 o	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1990 Dec.	46,237	31,740	1,403	6,812	15,282	8,243	—	14,498	3,287
1991 Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370
Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547
March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990 o	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1990 Dec.	24,321	9,854	1,024	3,715	1,356	3,759	—	14,468	2,842
1991 Jan.	33,585	15,320	1,878	5,548	3,293	4,601	335	17,930	190
Feb.	29,533	13,473	794	5,747	2,196	4,737	—	16,060	1,402
March	19,320	13,572	664	4,957	4,469	3,482	—	5,748	2,007
April	23,141	17,503	856	5,432	7,343	3,871	280	5,358	2,139
May	25,579	12,664	572	4,222	4,867	3,003	—	12,914	1,860
June	17,125	10,800	722	5,101	2,092	2,885	—	6,326	1,677
July	22,339	15,675	1,387	8,125	3,504	2,659	—	6,664	793
Aug.	23,173	13,339	1,342	5,173	4,216	2,608	30	9,805	1,371
Sep.	21,735	10,780	927	3,845	1,961	4,047	—	10,955	1,001
Oct.	34,953	19,982	688	6,319	9,918	3,057	—	14,971	3,017
Nov.	32,454	16,582	1,135	5,570	7,772	2,105	62	15,810	3,761
Dec.	20,389	12,481	946	5,603	3,247	2,686	—	7,907	3,554
Net sales 9									
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 o	226,707	140,327	-3,922	-72	73,287	71,036	-67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1990 Dec.	16,623	6,547	-727	-3,168	8,660	1,782	-10	10,086	2,660
1991 Jan.	32,697	21,905	2,391	5,251	7,668	6,594	327	10,465	-811
Feb.	26,262	15,707	503	3,667	5,681	5,856	-4	10,559	1,794
March	11,687	8,332	-443	-783	6,397	3,161	0	3,355	1,752
April	12,149	14,024	-162	692	6,656	6,838	280	-2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	-9	11,919	2,561
June	9,182	7,762	-167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	-5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	-2	1,213	8,981	2,128	-26	10,851	1,967
Nov.	29,434	14,222	988	3,204	7,611	2,419	-25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	-312	-10	1,579	1,321

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

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

Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1990 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
Dec.	29,242	20,493	1,306	9,513	2,369	7,305	10	8,739	2,456

* Including change in the amount held by trustees. The minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories

of securities and the footnotes regarding the area involved also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 o	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1990 Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,365
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
Maturity in years	Breakdown by remaining period to maturity 2 Position as of December 31, 1991								
	Issues falling due en bloc								
4 and under	963,656	693,856	74,761	253,834	139,828	225,433	1,156	268,644	127,919
over 4 but less than 10	674,908	301,730	41,289	122,511	79,883	58,049	1,788	371,392	97,977
10 and over	6,726	4,062	259	2,295	657	851	200	2,464	11,765
	Issues not falling due en bloc								
4 and under	15,128	15,111	9,456	5,474	160	21	17	—	2,446
over 4 but less than 10	18,043	18,043	11,218	6,281	503	42	—	—	1,159
10 to less than 20	7,464	7,464	5,733	1,731	—	—	—	—	96
20 and over	838	107	42	65	—	—	—	730	397

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

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

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1991	151,618	+ 6,932	3,569	87	610	278	407	2,138	242	932	—	386	424	521
1990 Dec.	144,686	+ 631	669	—	105	—	246	—	3	143	—	526	—	9
1991 Jan.	145,352	+ 665	303	0	56	62	128	3	—	208	—	53	31	12
Feb.	145,423	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,783	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	1	—	—	20	10	—	11	—	20
June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3
July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70
Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2			Shares 3 including tax credit		excluding	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)												
	Bonds, total	of which				Bonds, total	of which				Public bonds							
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds								
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	6.6	2.74	1.75				
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	6.4	4.42	2.83				
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24					
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82					
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42					
1991	8.6	8.7	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43					
1990 Dec.	8.9	8.9	9.0	—	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42					
1991 Jan.	9.0	9.0	9.0	—	9.0	9.1	9.2	9.2	9.3	9.1	9.6	3.80	2.43					
Feb.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25					
March	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37					
April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28					
May	8.4	8.6	8.5	—	8.4	8.6	8.7	8.7	8.7	8.5	9.1	3.41	2.18					
June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26					
July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30					
Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	3.55	2.27					
Sep.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	3.65	2.33					
Oct.	8.5	8.7	8.7	—	8.4	8.7	8.9	8.9	8.9	8.6	9.0	3.72	2.38					
Nov.	8.7	8.8	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.1	3.77	2.41					
Dec.	8.6	8.7	8.7	—	8.5	8.7	8.9	8.8	8.9	8.5	9.3	3.80	2.43					
1992 Jan.	...	...	...	...	...	8.3	8.5	8.5	8.8	8.1	9.0	3.63	2.33

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Times balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
All insurance enterprises covered													
1988 Dec.	646	2,799	613,742	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774	
1989 March	651	2,422	635,059	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181	
June	648	1,851	646,835	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206	
Sep.	642	1,562	660,237	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101	
Dec.	640	3,481	667,399	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009	
1990 March	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159	
June	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289	
Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181	
Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 March	6 649	.	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep. p	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Life insurance companies													
1988 Dec.	108	1,511	380,463	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177	
1989 March	110	934	390,954	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363	
June	109	519	398,902	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382	
Sep.	109	590	408,846	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325	
Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007	
1990 March	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 March	6 112	.	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep. p	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Private pension funds and burial funds													
1988 Dec.	132	125	73,030	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652	
1989 March	132	137	73,834	821	73,013	6,892	28,009	32,829	20	—	4,619	644	
June	132	136	75,267	616	74,651	6,890	28,977	33,484	20	—	4,644	636	
Sep.	131	105	76,376	758	75,618	6,974	29,592	33,664	20	—	4,767	601	
Dec.	131	168	77,121	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594	
1990 March	132	99	78,611	744	77,867	7,164	29,973	35,177	20	—	4,914	619	
June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	—	4,967	619	
Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	—	5,048	566	
Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810	
1991 March	6 203	.	85,155	1,754	83,401	7,860	31,363	37,044	20	—	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	—	5,905	1,416	
Sep. p	203	.	87,076	931	86,145	8,171	31,853	38,883	172	—	5,889	1,177	
Health insurance companies													
1988 Dec.	50	151	32,994	222	32,772	1,193	17,235	10,950	576	—	2,450	368	
1989 March	51	66	33,907	246	33,661	1,197	17,849	11,155	638	—	2,420	402	
June	51	74	34,529	372	34,157	1,214	18,073	11,374	648	—	2,446	402	
Sep.	50	94	34,920	355	34,565	1,256	18,214	11,548	667	—	2,479	401	
Dec.	50	173	35,946	226	35,720	1,312	19,099	11,638	704	—	2,536	431	
1990 March	53	114	36,759	280	36,479	1,367	19,382	12,086	718	—	2,504	422	
June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	—	2,554	418	
Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	—	2,581	400	
Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	—	2,638	776	
1991 March	6 48	.	38,891	625	38,266	1,483	21,115	11,158	1,118	—	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	—	2,697	817	
Sep. p	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	—	2,748	812	
Indemnity and accident insurance companies 5													
1988 Dec.	326	779	82,174	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446	
1989 March	329	1,023	89,594	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487	
June	326	915	89,987	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501	
Sep.	322	635	90,200	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492	
Dec.	320	855	88,361	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693	
1990 March	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	
June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743	
Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719	
Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
1991 March	6 259	.	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep. p	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778	

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Time balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
Reinsurance companies													
1988 Dec.	30	233	45,081	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March	29	262	46,770	613	46,157	93	11,127	18,254	13,271	—	3,127	285	
June	30	207	48,150	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	138	49,895	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March	29	112	50,855	748	49,907	151	11,500	18,985	15,627	—	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	—	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	—	3,304	409	
1991 March	6 27		54,772	1,453	53,319	122	10,720	18,219	20,420	—	3,362	476	
June	27		55,584	2,034	53,550	123	10,709	18,329	20,542	—	3,372	475	
Sep. p	27		57,331	1,789	55,562	126	10,977	20,463	20,010	—	3,508	478	

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public					Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds			
			Share-based funds 1	Bond-based funds				
1982	4,743	998	— 672	1,335	335	3,809	— 63	
1983	7,559	3,815	— 574	1,719	1,522	3,706	38	
1984	8,691	4,166	— 1,128	4,536	758	4,590	65	
1985	15,548	8,281	— 957	8,489	749	7,360	91	
1986	25,138	12,935	— 530	12,142	1,323	12,291	89	
1987	32,218	14,757	755	10,977	3,025	17,068	393	
1988	49,415	20,724	594	17,937	2,193	15,634	13,057	
1989	39,567	16,435	1	15,942	492	16,839	6,292	
1990	25,637	7,904	3,393	4,639	— 128	18,953	— 1,219	
1991	48,681	13,738	3,245	8,354	2,144	23,754	11,189	
1989 Dec.	4,101	852	— 124	1,004	— 28	3,004	245	
1990 Jan.	3,797	1,432	332	760	340	2,539	— 174	
Feb.	3,385	1,724	230	1,516	— 22	2,011	— 350	
March	2,071	352	94	322	— 64	1,547	172	
April	1,722	361	253	110	— 2	1,356	5	
May	873	52	198	— 44	— 102	782	39	
June	665	— 1	92	— 85	— 8	653	13	
July	910	5	101	23	— 119	923	— 18	
Aug.	2,544	791	592	253	— 54	1,918	— 165	
Sep.	1,287	450	189	255	6	1,066	— 229	
Oct.	1,695	614	505	166	— 57	1,078	3	
Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115	
Dec.	3,482	507	347	182	— 22	3,376	— 401	
1991 Jan.	3,535	356	187	— 292	462	2,505	674	
Feb.	4,174	1,584	352	1,043	189	1,954	636	
March	5,131	2,243	1,462	690	92	1,862	1,026	
April	3,363	1,381	28	1,234	120	1,269	713	
May	4,344	1,117	150	924	44	2,405	822	
June	3,884	1,930	40	1,707	182	698	1,256	
July	5,208	180	108	— 97	169	2,958	2,070	
Aug.	3,620	493	116	196	182	1,272	1,855	
Sep.	3,279	195	5	— 6	197	1,608	1,476	
Oct.	3,819	1,096	229	728	139	1,364	1,359	
Nov.	4,897	1,901	384	1,393	124	1,864	1,132	
Dec.	3,427	1,262	184	834	244	3,995	— 1,830	

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

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which													
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8	
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5	
1990 pe	702.0	549.5	748.5	234.5	119.5	214.0	65.0	66.5	47.5	- 46.5	441.0	424.5	+ 16.5	1 091.0	1 121.0	- 30.0	
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7	
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1	
3rd qtr	164.2	138.5	176.2	48.5	24.9	58.6	16.3	15.4	12.4	- 12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4	
4th qtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	- 15.8	118.8	108.7	+ 10.1	295.0	300.7	- 5.6	
1991 1st qtr 8	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9	
2nd qtr	185.1	151.2	210.8	60.1	26.3	74.8	17.1	16.0	14.7	- 25.7	130.4	128.3	+ 2.1	297.8	321.5	- 23.6	

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

annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — 8 From 1991 including public authorities in eastern Germany; in the case of the social security funds, however, only the statutory pension insurance funds and the Federal Labour Office. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Zeit	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1	.	.	50.8	56.5	.	.
1975	125.0	160.0	126.4	146.3	.	.	92.0	101.2	.	.
1980	189.9	217.6	186.2	208.6	.	.	139.9	145.6	.	.
1983	216.8	248.7	206.9	228.3	.	.	150.3	151.7	.	.
1984	225.2	253.9	216.1	234.3	.	.	155.8	154.7	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989 pe	278.0	293.0	275.0	282.5	.	.	196.5	194.5	.	.
1990 pe	290.0	311.0	280.5	300.0	.	.	206.0	209.5	.	.
1990 1st qtr	61.2	76.2	62.1	65.2	.	.	39.4	40.4	.	.
2nd qtr	1 73.6	72.0	61.6	65.8	.	.	42.3	42.8	.	.
3rd qtr	71.1	80.5	65.9	67.7	.	.	45.0	45.3	.	.
4th qtr pe	84.2	82.4	77.1	87.3	.	.	53.6	55.5	.	.
1991 1st qtr	70.9	103.8	68.3	69.0	.	.	41.4	43.3	11.1	5.4
2nd qtr	1 85.3	92.6	68.5	73.7	45.0	43.6	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	...	...	.	.	49.0	49.9	10.9	10.9

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

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

3. Federal finance on a cash basis

DM billion												
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Items in course of settlement (e)	Seigniorage (f)	Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change								
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56		
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05		
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76		
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90		
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50		
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42		
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42		
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74		
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86		
1991 p	405.77	449.43	- 43.66	- 3.71	-	+ 29.96	- 0.00	+ 8.82	1.16	- 43.66		
1990 Dec.	43.03	34.88	+ 8.15	+ 5.59	-	+ 8.63	- 0.00	- 11.34	0.15	- 35.86		
1991 Jan.	23.82	37.12	- 13.30	+ 5.04	-	+ 9.41	- 0.00	+ 8.82	0.10	- 13.30		
Feb.	31.58	35.16	- 3.58	- 4.16	-	+ 2.77	- 0.00	- 3.46	0.11	- 16.88		
March	33.54	43.60	- 10.06	- 10.26	-	- 3.17	- 0.00	+ 2.84	0.13	- 26.94		
April	36.38	37.75	- 1.37	- 3.57	-	- 2.93	- 0.00	+ 0.62	0.10	- 28.31		
May	27.18	33.30	- 6.12	+ 6.72	-	+ 12.76	- 0.00	-	0.08	- 34.43		
June	36.06	32.76	+ 3.29	+ 0.94	-	- 2.43	- 0.00	-	0.07	- 31.13		
July	33.08	38.79	- 5.71	- 3.22	-	+ 2.41	- 0.00	-	0.08	- 36.84		
Aug.	31.86	36.53	- 4.67	- 4.80	-	- 0.19	- 0.00	-	0.06	- 41.51		
Sep.	40.56	39.01	+ 1.55	+ 0.01	-	- 1.69	- 0.00	-	0.15	- 39.96		
Oct. r	29.34	36.59	- 7.25	- 1.65	+ 1.77	+ 3.75	- 0.00	-	0.07	- 47.21		
Nov. p	28.01	35.06	- 7.05	+ 4.17	- 1.77	+ 12.92	- 0.00	-	0.07	- 54.26		
Dec. p	54.35	43.76	+ 10.60	+ 7.08	-	- 3.65	- 0.00	-	0.14	- 43.66		

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

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

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

DM million										
Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5	
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder		
				Total	of which New Länder 2					
1970	154,245	135,660	83,597	50,482	-	-	18,240	-	+ 237	
1975	242,068	208,747	120,012	81,560	-	5,933	33,273	-	+ 49	
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	-	+ 78	
1985	437,201	375,642	207,930	152,516	-	15,193	61,469	-	+ 91	
1988	488,097	419,303	222,672	172,964	-	23,667	68,862	-	- 69	
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	-	+ 111	
1990 6, p	549,667	474,482	261,832	191,266	-	21,384	74,447	-	+ 738	
1991 7, p	...	577,314	321,423	224,397	19,365	31,494	...	...	...
1990 3rd qtr	138,519	119,187	66,334	47,904	-	4,949	18,749	-	+ 583	
4th qtr 6, p	157,894	138,973	79,329	54,102	-	5,542	24,315	-	- 5,394	
1990 July	.	36,917	20,892	14,256	.	1,769	.	.	.	
Aug.	.	36,090	20,383	14,355	.	1,353	.	.	.	
Sep.	.	46,179	25,059	19,293	.	1,827	.	.	.	
Oct. 6	.	33,948	19,396	12,793	.	1,759	.	.	.	
Nov. 6	.	35,761	19,834	14,063	.	1,864	.	.	.	
Dec. 6	.	69,265	40,099	27,246	.	1,919	.	.	.	
1991 1st qtr 7	144,712	124,556	66,708	50,530	4,019	7,318	14,274	172	+ 5,882	
2nd qtr	p 151,203	132,122	71,842	52,737	4,658	7,543	p 18,730	369	+ 351	
3rd qtr	...	148,118	82,895	57,602	5,255	7,620	...	...	...
4th qtr p	...	172,519	99,977	63,529	5,432	9,013	...	...	...

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 between

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes										Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	9 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990 6	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991 6, p		288,538	204,581	41,227	31,379	11,351	173,968	94,253	79,715	5,996		27,077		36,871	
1991 2nd qtr 6		66,540	46,893	8,685	7,598	3,365	41,938	21,203	20,735	1,340		6,555		8,337	
3rd qtr 6		74,354	51,416	10,589	8,039	4,311	42,373	22,640	19,733	1,388		7,085		9,301	
4th qtr 6, p		84,525	62,193	12,344	8,773	1,215	46,422	26,146	20,276	3,264		6,819		11,181	
1991 April 6		15,041	14,446	—	339	—	247	1,180	12,592	5,717		1,887		2,116	
May 6		15,459	14,928	—	354	—	273	611	15,075	8,003		3,048		2,186	
June 6		36,041	17,519	9,378	7,572	1,573	14,270	7,484	6,787	6		1,620		4,034	
July 6, p		22,083	19,346	—	216	—	8	2,961	14,331	7,321		1,853		2,870	
Aug. 6, p		17,265	16,314	—	97	—	434	1,288	14,982	7,937		3,337		2,462	
Sep. 6, p		35,007	15,756	10,708	8,481	62	13,056	7,378	5,678	2		1,893		3,970	
Oct. 6, p		16,319	16,052	—	141	—	55	353	14,370	7,709		2,038		2,387	
Nov. 6, p		16,249	16,038	—	10	—	199	421	15,347	9,672		3,015		2,404	
Dec. 6, p		51,957	30,104	12,495	8,917	442	16,705	8,765	7,940	1,675		1,765		6,390	
Unified Germany															
1991 8, p	615,685	299,088	214,180	41,624	31,906	11,378	179,587	98,739	80,849	5,996	93,628	29,078	8,306	38,371	
1991 1st qtr 7, 8	132,769	64,324	45,021	9,738	7,101	2,465	45,273	25,948	19,325	11	14,442	6,873	1,845	8,214	
2nd qtr 8	140,713	68,507	48,452	8,821	7,869	3,365	43,104	22,111	20,993	1,333	18,417	7,276	2,076	8,591	
3rd qtr 8	157,904	77,768	54,552	10,691	8,204	4,320	44,138	24,103	20,036	1,388	24,740	7,719	2,151	9,787	
4th qtr 8, p	184,298	88,490	66,156	12,374	8,732	1,228	47,073	26,577	20,496	3,264	36,028	7,210	2,234	11,780	

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5, p	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 5, p	47,267	19,592	5,648	5,862	1,041	14,218	10,998	6,698	2,225	1,649	7,507			
1990 4th qtr 5, p	11,813	6,901	1,705	726	336	1,006	1,705	1,759	814	361	1,546	9,924	1,841	246
1990 Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532			
Nov. 5	2,781	1,830	296	322	128	292	558	1,405	309	135	538			
Dec. 5	5,954	3,490	1,033	178	92	357	472	161	255	71	475			
1991 1st qtr 6	6,898	2,978	1,189	2,136	296	945	2,305	1,684	631	382	1,871	9,415	2,194	338
2nd qtr	10,218	4,671	1,424	956	251	897	2,896	1,682	681	404	1,613	p 9,019	p 2,549	p 265
3rd qtr	11,835	5,085	1,277	1,513	288	4,742	3,146	1,671	676	431	1,794			
4th qtr p	18,315	6,857	1,758	1,257	206	7,634	2,651	1,660	238	432	2,228			

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

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

7. Indebtedness of the public sector*

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Dec. pe	1,052,475	742	38,313	50,092	123,014	30,892	275,974	494,985	6,585	18,284	13,512	2	79
1991 March p	1,096,041	94	37,764	45,271	132,603	32,617	304,056	505,022	7,303	17,766	13,463	2	79
June p	1,114,322	80	38,899	46,727	129,878	34,028	313,315	512,303	7,741	17,931	13,339	2	79
Sep. pe	1,128,523	356	34,342	56,261	133,583	34,051	319,694	512,620	7,247	17,027	13,262	2	79
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 March	9 563,817	—	21,195	33,618	132,603	32,617	9 260,724	65,049	1,659	6,275	9,997	1	79
June	571,219	—	22,544	34,583	129,878	34,028	268,626	62,959	2,087	6,443	9,991	1	79
Sep.	571,754	—	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,810	9,940	1	79
West German Länder Governments													
1970 Dec.	27,786	311	10 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	10 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 Sep.	317,156	1,019	331	8,127	—	—	28,340	265,747	1,258	8,711	3,623	2	—
Dec. p	328,474	742	—	11,329	—	—	28,344	273,367	1,431	9,793	3,466	2	—
1991 March p	328,386	94	—	11,654	—	—	28,348	273,239	1,784	9,801	3,466	2	—
June p	332,695	80	—	12,144	—	—	28,359	277,171	1,795	9,798	3,448	2	—
Sep. p	334,121	356	—	12,654	—	—	28,359	278,190	1,712	9,527	3,321	2	—
East German Länder Governments													
1991 Sep.	180	—	—	—	—	—	—	180	—	—	—	—	—
West German local authorities 11													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 Sep.	123,200	—	—	—	—	—	150	117,500	3,860	1,690	—	—	—
Dec. pe	124,900	—	—	—	—	—	150	119,200	3,860	1,690	—	—	—
1991 March	125,700	—	—	—	—	—	150	120,000	3,860	1,690	—	—	—
June	127,400	—	—	—	—	—	150	121,700	3,860	1,690	—	—	—
Sep. p	128,400	—	—	—	—	—	150	122,700	3,860	1,690	—	—	—
East German authorities													
1991 March	904	—	—	—	—	—	—	904	—	—	—	—	—
June	2,376	—	—	—	—	—	—	2,376	—	—	—	—	—
Sep.	4,168	—	—	—	—	—	—	4,168	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
"German Unity" Fund													
1990 Dec.	19,793	—	—	—	—	—	8,198	11,595	—	—	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,570	—	—	—	—	—
June	39,368	—	—	—	—	—	16,180	23,188	—	—	—	—	—
Sep.	49,678	—	—	—	—	—	24,831	24,848	—	—	—	—	—
Debt-Processing Fund													
1990 Dec.	27,634	—	18,819	—	—	—	—	8,815	—	—	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	12,285	—	—	—	—	—
June	28,789	—	16,354	—	—	—	—	12,435	—	—	—	—	—
Sep.	26,169	—	13,754	—	—	—	—	12,415	—	—	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—

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

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

8. Equalisation claims *

DM million

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

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

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

9. Changes in public sector indebtedness *

DM million										
Item	Level at end of			Change						
	1989	1990 pe	Sep. 1991 p	1990				1991		
				Total pe	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr p	1st half p	3rd qtr p
Borrowers										
Federal Government 1	490,541	542,189	571,754	+ 51,649	+24,511	+ 11,968	+ 12,544	+ 29,565	+29,030	+ 535
"German Unity" Fund	—	19,793	49,678	+ 19,793	+12,385	—	+ 12,385	+29,885	+19,574	+10,310
Debt-Processing Fund	—	27,634	26,169	+ 27,634	+11,703	—	+11,703	— 1,465	+ 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
West German Länder Governments	309,860	328,474	334,121	+ 18,614	+ 7,296	+ 3,282	+ 4,014	+ 5,647	+ 4,222	+ 1,426
East German Länder Governments	—	—	180	—	—	—	—	+ 180	—	+ 180
West German local authorities	121,374	124,900	128,400	+ 3,526	+ 1,826	+ 426	+ 1,400	+ 3,500	+ 2,500	+ 1,000
East German local authorities 2	—	—	4,168	—	—	—	—	+ 4,168	+ 2,376	+ 1,791
Total	928,837	1,052,475	1,128,523	+123,638	+58,987	+15,820	+43,167	+76,048	+61,848	+14,199
Types of debt										
Bundesbank advances	1,053	742	356	— 311	— 34	+ 188	— 222	— 386	— 662	+ 276
Treasury discount paper 3	12,154	38,313	34,342	+ 26,159	+11,291	+ 2,529	+ 8,762	— 3,971	+ 586	— 4,557
Treasury notes 4	50,448	50,092	56,261	— 357	— 759	+ 835	+ 835	+ 6,169	— 3,365	+ 9,534
Five-year special Federal bonds 4	93,870	123,014	133,583	+ 29,144	+17,835	+11,105	+ 6,730	+10,569	+ 6,864	+ 3,705
Federal savings bonds	33,366	30,892	34,051	— 2,474	— 2,676	— 2,319	— 357	+ 3,159	+ 3,136	+ 23
Bonds 4	225,063	275,974	319,694	+ 50,912	+28,869	+14,602	+14,267	+43,720	+37,341	+ 6,379
Direct lending by banks 5	472,947	494,985	512,620	+ 22,038	+ 6,833	— 6,729	+13,562	+17,635	+17,319	+ 316
Loans from social security funds	6,743	6,585	7,247	— 158	— 426	— 333	— 93	+ 662	+ 1,157	— 494
Other loans 5	19,208	18,284	17,027	— 924	— 1,717	— 1,476	— 241	— 1,257	— 353	— 904
Equalisation claims	13,903	13,512	13,262	— 390	— 228	— 151	— 76	— 251	— 174	— 77
Other old debt 6	2	2	2	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Total	928,837	1,052,475	1,128,523	+123,638	+58,987	+15,820	+43,167	+76,048	+61,848	+14,199
Creditors										
Banking system										
Bundesbank	12,887	12,726	12,927	— 161	+ 351	+ 634	— 283	+ 202	— 880	+ 1,082
Banks	534,500	583,600	597,900	+ 49,100	+14,000	— 2,100	+16,100	+14,300	+16,700	— 2,400
Domestic non-banks										
Social security funds 7	6,700	6,600	7,200	— 100	— 400	— 300	— 100	+ 600	+ 1,100	— 500
Other 8	168,750	225,149	270,896	+ 56,399	+51,136	+27,385	+23,751	+45,746	+33,128	+12,617
Foreign creditors pe	206,000	224,400	239,600	+ 18,400	— 6,100	— 9,800	+ 3,700	+15,200	+11,800	+ 3,400
Total	928,837	1,052,475	1,128,523	+123,638	+58,987	+15,820	+43,167	+76,048	+61,848	+14,199

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

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

10. Loans raised by public authorities against borrowers' notes

DM million										
Period	Total 1	Central, regional and local authorities							Federal Railways 5	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
End of year or month										
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec. pe	543,771	516,841	80,434	11,595	8,815	9,285	283,179	123,533	19,432	7,498
1991 March pe	555,941	528,182	72,799	22,570	12,285	10,875	284,345	125,308	19,127	8,632
June pe	561,471	534,566	71,305	23,188	12,435	12,225	288,219	127,195	19,088	7,817
Sep. pe	562,130	534,551	63,366	24,848	12,415	14,053	288,775	131,094	19,122	8,457

1 Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From 1991, in the whole of Germany. —

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

VII. Public finance

11. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 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. r	577,277	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,553	9,940	195	79
Nov.	588,429	—	19,853	18,571	48,387	136,109	34,173	278,153	54,304	1,628	5,611	9,940	192	79
Dec. p	584,775	—	19,935	18,652	47,834	133,539	34,731	278,602	52,689	1,628	5,611	9,934	192	79

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Dec.	47,065	—	—	131	911	26,591	—	11,250	722	7,431	—	29	13,000
1991 March	34,439	100	—	—	911	14,300	—	11,067	692	7,340	—	29	9,800
June	34,965	—	—	—	911	14,966	—	10,865	645	7,558	—	20	10,200
Sep.	36,218	120	—	—	911	16,065	—	10,884	613	7,604	—	20	—
Dec. p	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 Dec.	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800
1991 March	72,586	—	—	—	484	36,801	26,670	6,153	221	2,258	—	—	8,700
June	74,771	—	—	—	484	39,801	26,670	5,393	216	2,208	—	—	8,800
Sep.	78,411	—	—	—	484	41,801	27,670	6,066	208	2,184	—	—	—

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990 8	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1990 2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013
4th qtr 8	59,739	49,843	8,781	51,952	44,666	2,779	+ 7,787	35,570	25,971	7,771	1,731	96	5,034
1991 1st qtr 8	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
2nd qtr 8	54,617	44,042	9,584	52,684	45,210	2,817	+ 1,933	37,534	25,993	9,814	1,632	96	5,085
3rd qtr 8	55,749	45,135	9,572	55,259	47,796	2,823	+ 490	38,044	29,716	6,651	1,577	98	5,160
1991 1st qtr 9	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr 9	7,166	6,647	483	7,403	6,246	865	- 237	392	392	—	—	—	12
3rd qtr 9	7,623	6,853	711	8,349	7,123	865	- 726	296	296	—	—	—	24

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

1980). From end-1986 including funds placed in securities-based investment funds. — 6 Excluding loans to other social security funds; including participating interests. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Old Länder. — 9 New Länder. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990 10	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1991 10	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	—	—	—	—	—
1990 2nd qtr	9,899	9,190	357	10,429	4,645	431	4,015	- 531	1,335	106	9	78	18
3rd qtr	10,179	9,673	232	9,663	4,343	55	3,867	+ 516	- 553	106	11	78	17
4th qtr 10	11,365	10,837	184	10,246	4,233	17	4,300	+ 1,119	- 2,167	91	0	75	16
1991 1st qtr 10	10,827	9,767	194	10,983	4,675	715	4,164	- 155	—	114	32	73	10
2nd qtr 10	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	120	39	72	9
3rd qtr 10	18,663	17,820	392	9,840	4,247	62	3,990	+ 8,824	—	—	—	—	—
4th qtr 10	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	—	—	—	—	—
1991 11	4,559	4,552	—	29,869	17,851	74	8,317	- 25,310	1,025	—	—	—	—
1990 4th qtr 11	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991 1st qtr 11	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr 11	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—
3rd qtr 11	1,289	1,285	—	7,905	5,071	15	1,828	- 6,616	r - 2,591	—	—	—	—
4th qtr 11	1,227	1,226	—	10,103	4,318	3	4,224	- 8,876	- 2,904	—	—	—	—

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the 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 Old Länder. — 11 New Länder. — r Revised. Source: Federal Labour Office.

VIII. General economic conditions – western Germany

1. Origin, distribution and expenditure of national product

Item	1987	1988	1989 p	1990 p	1991 o	1988	1989 p	1990 p	1991 o	1988	1989 p	1990 p	1991 o	
	DM billion					Change from previous year in %				Percentage of total				
I. Origin of national product														
at current prices														
Gross value added														
Agriculture, forestry and fisheries	30.2	33.7	38.0	38.4	32.2	+ 11.5	+ 12.6	+ 1.0	-16.1	1.6	1.7	1.6	1.2	
Producing sector	795.0	826.8	873.7	941.5	999.6	+ 4.0	+ 5.7	+ 7.8	+ 6.2	39.2	38.9	38.8	38.2	
Energy supply, 1 mining	68.7	67.8	69.7	71.6	73.5	- 1.2	+ 2.8	+ 2.7	+ 2.7	3.2	3.1	3.0	2.8	
Manufacturing	624.7	652.7	689.6	740.2	781.1	+ 4.5	+ 5.7	+ 7.3	+ 5.5	31.0	30.7	30.5	29.9	
Construction	101.7	106.3	114.3	129.7	145.0	+ 4.5	+ 7.6	+13.4	+11.8	5.0	5.1	5.3	5.5	
Distribution, transportation 2	279.5	294.7	311.1	333.1	356.3	+ 5.4	+ 5.6	+ 7.1	+ 6.9	14.0	13.9	13.7	13.6	
Services 3	548.6	592.8	633.3	694.4	769.2	+ 8.1	+ 6.8	+ 9.6	+10.8	28.1	28.2	28.6	29.4	
All enterprises	1,653.4	1,748.0	1,856.0	2,007.3	2,157.2	+ 5.7	+ 6.2	+ 8.2	+ 7.5	82.9	82.7	82.8	82.5	
do. adjusted 4	1,571.1	1,662.8	1,767.6	1,913.0	2,053.9	+ 5.8	+ 6.3	+ 8.2	+ 7.4	78.9	78.7	78.9	78.6	
Government	225.8	231.9	238.5	252.8	272.0	+ 2.7	+ 2.8	+ 6.0	+ 7.6	11.0	10.6	10.4	10.4	
Households 5	49.3	51.7	53.9	58.4	64.4	+ 4.8	+ 4.4	+ 8.2	+10.3	2.5	2.4	2.4	2.5	
All sectors	1,846.2	1,946.4	2,060.0	2,224.1	2,390.3	+ 5.4	+ 5.8	+ 8.0	+ 7.5	92.3	91.7	91.7	91.4	
Gross domestic product 6	1,990.5	2,096.0	2,220.9	2,403.1	2,596.3	+ 5.3	+ 6.0	+ 8.2	+ 8.0	99.4	98.9	99.1	99.3	
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.3	+ 22.4	+ 17.5	.	.	.	.	0.6	1.1	0.9	0.7
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,613.8	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100	
II. Distribution of national product														
Wage and salary income 7	1,124.7	1,169.4	1,221.9	1,313.9	1,422.1	+ 4.0	+ 4.5	+ 7.5	+ 8.2	55.5	54.4	54.2	54.4	
Entrepreneurial and property income	425.3	466.2	512.4	557.7	574.2	+ 9.6	+ 9.9	+ 8.8	+ 3.0	22.1	22.8	23.0	22.0	
National income	1,550.0	1,635.5	1,734.3	1,871.6	1,996.3	+ 5.5	+ 6.0	+ 7.9	+ 6.7	77.6	77.2	77.2	76.4	
III. Expenditure of national product														
Private consumption	1,108.0	1,153.7	1,209.6	1,299.2	1,378.7	+ 4.1	+ 4.8	+ 7.4	+ 6.1	54.7	53.9	53.6	52.7	
Government consumption	397.3	412.4	418.8	443.1	470.7	+ 3.8	+ 1.6	+ 5.8	+ 6.2	19.6	18.7	18.3	18.0	
Machinery and equipment	169.4	182.5	204.9	234.5	264.8	+ 7.7	+ 12.3	+14.5	+12.9	8.7	9.1	9.7	10.1	
Construction	216.4	227.4	246.5	275.0	306.0	+ 5.1	+ 8.4	+11.5	+11.3	10.8	11.0	11.3	11.7	
Increase in stocks	- 0.6	+ 10.3	+ 20.7	+ 8.1	+ 2.1	.	.	.	.	0.5	0.9	0.3	0.1
Domestic expenditure	1,890.5	1,986.3	2,100.5	2,260.0	2,422.2	+ 5.1	+ 5.7	+ 7.6	+ 7.2	94.2	93.6	93.2	92.7	
Foreign balance 8	+ 112.5	+ 121.7	+ 144.7	+ 165.6	+ 191.6	.	.	.	.	5.8	6.4	6.8	7.3
Exports	637.5	687.9	787.9	881.8	1,005.8	+ 7.9	+ 14.5	+11.9	+14.1	32.6	35.1	36.4	38.5	
Imports	525.0	566.1	643.2	716.2	814.2	+ 7.8	+ 13.6	+11.4	+13.7	26.9	28.6	29.5	31.2	
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,613.8	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100	
at 1985 prices														
Private consumption	1,106.9	1,137.0	1,156.7	1,211.1	1,240.5	+ 2.7	+ 1.7	+ 4.7	+ 2.4	57.7	56.5	56.6	56.2	
Government consumption	380.9	389.1	382.6	390.5	395.2	+ 2.2	- 1.7	+ 2.1	+ 1.2	19.7	18.7	18.3	17.9	
Machinery and equipment	167.3	178.3	195.7	220.9	243.2	+ 6.6	+ 9.8	+12.9	+10.1	9.0	9.6	10.3	11.0	
Construction	209.0	215.4	225.7	237.7	247.2	+ 3.1	+ 4.8	+ 5.3	+ 4.0	10.9	11.0	11.1	11.2	
Increase in stocks	+ 1.0	+ 12.0	+ 21.9	+ 11.7	+ 4.2	.	.	.	.	0.6	1.1	0.5	0.2
Domestic expenditure	1,865.0	1,931.8	1,982.6	2,072.0	2,130.3	+ 3.6	+ 2.6	+ 4.5	+ 2.8	98.0	96.9	96.9	96.5	
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.7	+ 76.3	.	.	.	.	2.0	3.1	3.1	3.5
Exports	651.3	689.6	788.3	852.6	952.8	+ 5.9	+ 11.4	+11.0	+11.8	35.0	37.5	39.9	43.2	
Imports	614.0	649.6	704.1	785.9	876.5	+ 5.8	+ 8.4	+11.6	+11.5	32.9	34.4	36.7	39.7	
Gross national product at market prices	1,902.3	1,971.8	2,046.8	2,138.7	2,206.6	+ 3.7	+ 3.8	+ 4.5	+ 3.2	100	100	100	100	

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

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
			Basic and producer goods sector		Total		of which			Total		of which Textile industry	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 %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
1988 average	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 "	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 "	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991 .. p	121.1	+ 2.9	112.2	+ 1.2	126.2	+ 2.6	120.5	125.4	133.6	124.1	+ 5.1	100.6	126.3	+ 1.8
1990 Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	-28.7
March	127.0	+ 2.8	117.0	+ 0.0	133.3	+ 1.8	126.5	135.9	142.3	131.8	+ 4.9	111.9	130.0	+ 3.3
April	123.1	+ 8.2	115.6	+ 4.8	128.1	+ 8.0	119.0	134.1	133.5	125.1	+ 10.3	106.2	139.6	+ 9.1
May	118.1	+ 1.5	111.9	+ 0.1	121.7	- 0.3	113.7	123.7	126.4	116.4	+ 1.7	96.4	134.3	- 1.0
June	125.1	+ 7.3	116.2	+ 5.1	134.5	+ 7.8	136.4	133.4	139.2	125.8	+ 10.4	105.3	138.7	+ 5.6
July	117.8	+ 4.2	113.9	+ 2.9	119.7	+ 3.2	117.6	110.4	127.2	119.9	+ 10.1	90.7	143.1	+ 4.5
Aug.	109.2	+ 0.4	106.3	- 1.8	108.1	+ 1.8	103.9	97.2	117.7	109.6	+ 0.4	75.7	130.1	+ 1.2
Sep.	125.4	+ 1.5	114.1	+ 0.9	132.0	+ 1.6	124.9	126.7	142.6	131.1	+ 2.6	107.4	148.7	+ 5.2
Oct.	133.2	+ 0.5	121.4	+ 1.6	137.6	+ 0.7	126.6	138.1	147.4	138.5	+ 0.7	112.0	157.0	+ 2.7
Nov.	127.6	+ 0.6	114.7	+ 0.2	133.6	+ 1.4	124.8	136.8	143.1	129.8	+ 0.2	103.4	135.7	+ 4.0
Dec. p	115.4	- 1.4	97.0	- 2.9	126.6	- 3.1	137.7	112.2	132.0	116.0	+ 3.7	84.6	94.6	+ 2.0

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

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

3. Labour market *

Period	Employed 1		Wage and salary earners			Persons in employment 5				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
			Total 1, 2, 4		Producing sector excluding construction and energy		Construction		total labour force 6			dependent labour force 6		
	Residence concept 2, thousands	Work-place concept 3, thousands	Thousands	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands					Change from previous year in %	
1986 average	26,960	26,856	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	27,050	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,366	27,261	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,733	27,631	24,753	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,444	28,433	25,481	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1991 ..	28,921	29,208	...	...	...	...	...	...	...	145	1,689	5.7	6.3	331
1990 Dec.	28,748	28,859	...	...	1,793	7,469	+ 2.7	1,045	+ 3.8	51	1,784	6.1	6.8	283
1991 Jan.	28,632	28,744	...	...	...	7,482	+ 2.7	1,014	+ 4.1	93	1,874	6.3	7.0	303
Feb.	28,676	28,812	25,735	+ 2.6	...	7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314
March	28,777	28,943	...	...	1,843	7,514	+ 2.4	p 1,023	p + 0.8	139	1,731	5.8	6.5	341
April	28,870	29,072	...	...	...	7,506	+ 2.3	p 1,045	p + 1.6	145	1,652	5.5	6.2	349
May	28,907	29,143	26,018	+ 2.4	...	7,500	+ 2.0	p 1,050	p + 1.2	111	1,604	5.4	6.0	358
June	28,920	29,190	...	...	...	7,504	+ 1.7	p 1,054	p + 1.1	163	1,593	5.3	5.9	364
July	28,855	29,160	...	...	...	7,550	+ 1.4	p 1,063	p + 1.1	146	1,694	5.7	6.3	353
Aug.	28,960	29,300	26,142	+ 2.1	...	7,558	+ 0.9	p 1,070	p + 0.8	130	1,672	5.6	6.2	350
Sep.	29,230	29,605	...	...	...	7,555	+ 0.7	p 1,074	p + 1.0	133	1,610	5.4	6.0	341
Oct.	29,207	29,610	...	...	...	7,525	+ 0.3	o 1,082	o + 2.2	173	1,599	5.4	6.0	321
Nov.	29,084	29,521	...	...	...	7,512	+ 0.1	1,079	+ 2.2	204	1,618	5.4	6.0	299
Dec.	pe 28,934	pe 29,396	...	...	...	...	...	...	...	173	1,731	5.8	6.5	287
1992 Jan.	...	...	...	...	...	...	...	...	...	215	1,875	6.3	7.0	312

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.

VIII. General economic conditions – western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990 "	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991 .. p	132.4	+ 2.3	143.0	+ 6.2	115.1	- 5.0	110.7	- 0.3	116.9	+ 2.4	100.9	- 4.6
1990 Oct.	144.0	+ 13.5	153.3	+ 19.0	129.0	+ 4.0	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	134.9	+ 7.4	145.7	+ 18.3	117.4	- 9.3	113.4	+ 3.4	119.6	+ 8.6	103.5	- 5.1
Dec.	121.4	- 1.9	129.4	+ 6.2	108.2	- 14.9	97.1	+ 0.2	101.3	+ 5.6	90.5	- 8.2
1991 Jan.	139.5	+ 11.6	150.7	+ 19.4	121.2	- 1.6	119.6	+ 6.2	124.4	+ 10.5	112.0	- 0.4
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	- 7.2
June	132.8	+ 7.8	142.7	+ 12.5	116.4	- 0.9	112.5	+ 3.0	119.4	+ 7.5	101.5	- 4.4
July	132.4	+ 5.3	141.3	+ 7.3	117.9	+ 1.8	113.3	+ 5.5	119.8	+ 6.4	102.8	+ 3.8
Aug.	122.8	- 3.1	133.9	- 3.3	104.6	- 2.7	102.5	- 3.2	110.4	- 2.6	89.9	- 4.5
Sep.	135.0	+ 0.8	146.2	+ 3.8	116.6	- 4.7	108.6	- 3.6	116.1	+ 2.6	96.8	- 13.4
Oct.	139.1	- 3.4	150.0	- 2.2	121.2	- 6.0	117.0	- 3.5	124.4	- 2.0	105.2	- 6.2
Nov.	131.0	- 2.9	142.0	- 2.5	112.9	- 3.8	108.5	- 4.3	114.6	- 4.2	98.8	- 4.5
Dec. p	122.6	+ 1.0	129.9	+ 0.4	110.8	+ 2.4	96.0	- 1.1	100.6	- 0.7	88.8	- 1.9
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 "	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991 .. p	141.1	+ 2.3	157.3	+ 7.4	119.7	- 5.4	141.0	+ 5.4	144.0	+ 7.5	129.7	- 2.6
1990 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	- 2.4	143.2	+ 14.7	146.6	+ 18.6	130.2	- 0.1
Feb.	138.6	+ 5.7	155.4	+ 18.1	116.1	- 11.0	148.6	+ 11.3	151.3	+ 16.2	138.4	- 5.3
March	148.2	- 0.5	169.0	+ 14.5	120.6	- 20.1	160.4	+ 3.9	161.2	+ 7.5	157.5	- 8.1
April	141.8	+ 10.4	159.7	+ 23.1	118.0	- 6.9	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
May	133.2	- 3.4	148.4	+ 2.3	113.1	- 11.8	128.3	- 0.2	131.6	+ 2.6	115.5	- 10.5
June	142.9	+ 8.2	158.4	+ 13.5	122.3	+ 0.1	134.5	+ 13.4	137.1	+ 16.1	124.6	+ 3.4
July	142.2	+ 3.5	155.3	+ 5.4	124.8	+ 0.6	133.4	+ 12.0	136.8	+ 13.6	120.2	+ 5.6
Aug.	130.0	- 4.2	145.3	- 5.3	109.6	- 2.1	134.0	+ 0.8	138.2	+ 1.4	117.5	- 2.6
Sep.	143.1	+ 2.0	159.6	+ 4.5	121.2	- 1.9	153.6	+ 2.9	154.9	+ 3.5	148.6	+ 0.8
Oct.	146.2	- 3.9	161.6	- 2.6	125.6	- 6.1	153.7	- 2.0	156.7	- 1.1	142.3	- 5.4
Nov.	140.8	- 2.2	157.9	- 1.5	118.2	- 3.4	137.4	- 3.4	141.3	- 3.2	122.9	- 4.1
Dec. p	137.8	+ 2.5	149.4	+ 0.7	122.3	+ 5.4	118.9	- 1.2	122.9	+ 0.3	103.8	- 7.2

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1985 average	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	-11.3	8,673	+ 1.9	
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	+ 5.7	6,551	+ 2.8	8,693	+ 0.2	
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	+ 0.8	6,421	- 2.0	8,479	- 2.5	
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	+ 2.6	7,354	+14.5	8,565	+ 1.0	
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	+ 9.1	8,360	+13.7	8,845	+ 3.3	
1990 "	152.1	+15.1	160.6	145.6	192.0	119.3	140.2	+18.6	10,316	+23.4	8,801	- 0.5	
1990 Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	+18.0	10,449	+22.0	8,076	-10.9	
Oct.	162.0	+17.9	167.9	153.6	200.5	122.8	153.7		10,678	+19.4	8,808	-14.1	
Nov.	139.9	+17.6	158.4	152.4	189.7	100.1	114.1		10,752	+30.4	8,095	- 9.0	
Dec.	144.6	+12.3	158.8	141.0	188.8	125.6	125.0	+21.3	10,931	+15.6	11,705	- 1.5	
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9		9,688	+12.8	7,331	- 4.7	
Feb.	128.9	+ 1.3	140.4	132.3	170.5	88.7	113.0		9,093	+16.2	8,228	- 6.9	
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	+18.6	10,233	- 3.3	9,482	- 8.4	
April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6		11,534	+16.5	10,629	+26.9	
May	168.8	+ 9.5	178.7	160.6	218.2	125.3	155.0		10,453	- 1.5	9,356	+17.1	
June	201.2	+12.5	208.6	193.3	242.5	162.6	190.9	+15.0	11,965	+ 8.6	11,012	+41.6	
July	177.6	+14.3	181.1	163.2	220.7	127.1	172.7		12,726	+ 9.3	13,289	+46.2	
Aug.	175.2	+13.0	183.5	168.0	224.1	122.9	163.6		11,927	+10.4	11,493	+30.4	
Sep.	208.0	+26.1	212.9	199.9	259.8	133.6	201.2	+17.1	10,511	+ 0.6	9,953	+23.2	
Oct.	175.4	+ 8.3	184.7	183.5	212.1	126.0	162.5		12,246	+14.7	11,702	+32.9	
Nov.	150.1	+ 7.3	168.2	169.2	191.7	113.8	124.9		...	...	9,434	+16.5

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

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

6. Retail turnover*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
	1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		1986 = 100	Change from previous year in %
1986 average	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 " p, r	125.6	+10.7	+ 8.3	120.7	+ 8.3	114.9	+ 9.7	135.3	+10.6	146.9	+17.4	110.4	+ 7.3
1991 " p, r	136.2	+ 8.4	+ 5.4	124.6	+ 3.2	123.9	+ 7.8	145.5	+ 7.5	172.2	+17.2	113.5	+ 2.8
1990 p, r Dez.	157.5	+ 8.3	+ 6.0	140.4	+ 3.4	158.6	+12.6	192.3	+ 6.0	140.3	+19.2	185.9	+ 7.2
1991 p, r Jan.	125.9	+17.4	+14.2	116.8	+ 8.6	109.5	+13.7	130.8	+14.5	155.3	+38.5	122.8	+ 5.8
Feb.	118.1	+13.2	+10.2	110.4	+ 5.6	93.4	+ 8.6	126.3	+11.1	155.9	+27.5	92.6	+ 5.7
March	142.3	+11.8	+ 9.1	128.5	+ 4.4	132.3	+14.0	144.5	+ 6.5	203.9	+25.8	108.5	+ 8.8
April	138.5	+15.3	+12.1	119.8	+ 0.9	123.6	+13.1	143.3	+16.4	209.1	+40.5	96.8	+ 2.1
May	136.1	+ 9.1	+ 6.5	126.4	+ 3.2	114.2	- 0.9	138.1	+10.2	195.2	+23.2	97.9	+ 5.7
June	132.8	+14.3	+10.9	120.7	+ 0.9	107.2	+15.3	137.4	+14.5	199.6	+36.5	95.4	+ 8.9
July	141.0	+11.7	+ 6.8	128.3	+ 5.3	120.0	+14.7	142.7	+11.2	216.4	+26.3	117.7	+ 3.2
Aug.	124.5	+ 0.6	- 2.1	125.9	- 0.2	105.8	+ 5.8	129.6	+ 3.8	133.4	- 9.6	103.0	- 1.4
Sep.	124.5	+ 2.5	- 0.3	116.3	+ 1.7	120.6	- 2.8	133.7	+ 3.0	136.7	+ 1.9	93.6	- 4.7
Oct.	143.8	+ 5.1	+ 2.9	128.0	+ 3.6	153.8	+13.6	156.7	+ 3.8	162.1	- 1.2	113.0	+ 5.8
Nov.	145.5	+ 2.4	- 0.4	129.9	+ 2.5	147.4	+ 5.6	189.6	+ 2.3	152.7	- 1.7	134.8	- 1.8
Dec.	161.1	+ 2.3	- 0.5	144.1	+ 2.6	158.6	+ 0.0	193.2	+ 0.5	145.6	+ 3.8	185.3	- 0.3

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

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

VIII. General economic conditions – western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
								1985 = 100		1980 = 100				
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1991 "	103.4	+ 2.4	93.6	114.0	112.1	...	...	...	103.5	82.8	...	...	...	82.0
1991 Jan.	102.4	+ 2.3	95.6	112.2	110.9	91.6	- 5.2	101.5	102.7	83.2	116.5	103.3	112.8	92.4
Feb.	102.3	+ 2.2	94.5	112.5	111.2	94.4	- 2.7	104.6	102.8	82.2	117.1	103.5	113.1	79.9
March	102.0	+ 1.8	92.5	112.9	111.3	94.7	- 3.1	106.4	103.2	82.4	117.0	103.2	113.4	79.0
April	102.9	+ 2.2	92.4	113.7	111.5	94.2	- 4.1	108.5	103.7	83.3	117.8	105.1	112.1	80.1
May	103.0	+ 2.2	92.1	113.9	111.8	95.9	- 2.8	111.8	103.8	83.3	117.3	104.9	111.8	80.7
June	103.1	+ 2.3	91.8	114.2	112.0	95.4	- 3.5	111.2	103.9	83.4	118.6	106.7	111.2	77.8
July	104.0	+ 3.3	94.2	114.5	112.4	94.1	- 4.1	108.3	103.9	83.3	118.6	108.6	109.2	80.2
Aug.	104.0	+ 2.7	94.0	114.5	112.5	94.3	± 0	103.6	103.8	82.9	118.7	105.0	113.0	81.0
Sep.	104.3	+ 2.6	94.3	114.7	112.7	96.3	+ 3.2	103.3	103.8	82.7	118.9	106.5	111.6	83.0
Oct.	104.4	+ 2.3	94.3	115.0	112.9	95.7	+ 5.5	101.9	103.7	82.9	117.5	105.0	111.9	87.0
Nov.	104.3	+ 2.5	93.9	115.0	112.8	p 97.3	p + 6.7	p 103.7	103.6	82.4	117.4	104.4	112.5	85.2
Dec.	104.1	+ 2.6	93.1	115.0	112.8	p 98.0	p + 6.5	p 105.0	103.5	81.1	...	...	...	77.9

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost-of-living index for all households							Cost of living excluding food sources of energy 6			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food		sources of energy 6		
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2	
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2	
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8	
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4	
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9	
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6	
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1	
1988 "	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7	
1989 "	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3	
1990 "	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5	
1991 "	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2	
1991 Jan.	...	...	...	...	108.8	+ 2.8	106.0	104.2	114.0	114.6	109.2	+ 2.9	110.9	+ 2.5
Feb.	...	...	...	...	109.1	+ 2.7	106.7	104.3	114.2	115.1	109.5	+ 2.9	111.3	+ 2.2
March	...	...	...	...	109.0	+ 2.5	107.1	103.5	114.5	115.7	109.3	+ 2.5	111.6	+ 2.4
April	...	...	...	...	109.5	+ 2.8	108.0	104.0	115.0	116.2	109.7	+ 2.8	112.1	+ 2.7
May	124.6	+ 7.7	121.0	+ 7.0	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6	
June	...	...	...	...	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1
July	...	...	...	...	111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6
Aug.	...	...	...	...	111.5	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7
Sep.	...	...	...	...	111.7	+ 3.9	107.7	106.5	117.9	118.5	112.3	+ 4.0	113.7	+ 3.7
Oct.	...	...	...	...	112.0	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7
Nov.	126.8	+ 7.5	123.3	+ 6.8	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1	
Dec.	...	...	...	...	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0

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

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

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+10.1	112.8	+14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989 p	1,027.1	+ 4.6	707.2	+ 3.6	308.3	+ 3.3	1,015.5	+ 3.5	1,398.1	+ 4.4	188.6	+ 1.3	13.5
1990 p	1,104.6	+ 7.6	779.4	+10.2	326.8	+ 6.0	1,106.1	+ 8.9	1,523.8	+ 9.0	224.6	+19.1	14.7
1991 o	1,195.3	+ 8.2	817.4	+ 4.9	347.2	+ 6.2	1,164.6	+ 5.3	1,611.5	+ 5.8	235.7	+ 4.9	14.6
1991 p 1st qtr	264.9	+ 6.8	188.7	+ 6.0	85.3	+ 5.6	274.1	+ 5.9	391.0	+ 6.2	65.2	+ 5.8	16.7
2nd qtr	290.6	+ 9.5	198.2	+ 6.4	83.4	+ 6.0	281.6	+ 6.2	394.9	+ 7.6	54.0	+12.2	13.7
3rd qtr	297.5	+ 9.0	205.0	+ 4.9	87.6	+ 6.7	292.6	+ 5.4	387.5	+ 5.1	47.0	+ 0.3	12.1
4th qtr	342.3	+ 7.6	225.4	+ 2.7	90.8	+ 6.7	316.3	+ 3.8	438.1	+ 4.4	69.6	+ 2.3	15.9

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

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

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.3	+ 6.2	125.8	+ 6.1	131.5	+ 6.5	126.1	+ 6.3	...	...
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	121.8	+ 4.2	126.3	+ 6.1	121.1	+ 5.8	115.9	+ 4.9
2nd qtr	131.4	+ 7.0	126.0	+ 6.4	122.5	+ 7.0	132.3	+ 6.5	126.9	+ 6.2	130.0	+ 6.4
3rd qtr	132.4	+ 7.1	126.9	+ 6.7	124.8	+ 6.9	133.4	+ 6.8	127.9	+ 6.5	126.5	+ 5.9
4th qtr	132.8	+ 6.8	127.2	+ 6.4	127.2	+ 6.2	134.0	+ 6.7	128.4	+ 6.5	...	...
1991 p July	132.2	+ 7.2	126.7	+ 6.6	...	...	133.1	+ 6.7	127.6	+ 6.4	130.6	+ 5.8
Aug.	132.4	+ 7.1	126.9	+ 6.7	...	...	133.5	+ 6.8	128.0	+ 6.5	125.5	+ 4.6
Sep.	132.5	+ 7.1	127.0	+ 6.7	...	...	133.6	+ 6.8	128.1	+ 6.6	123.5	+ 7.4
Oct.	132.7	+ 6.9	127.2	+ 6.6	...	...	133.9	+ 6.7	128.3	+ 6.6	129.9	+ 5.6
Nov.	132.8	+ 6.8	127.3	+ 6.4	...	...	134.0	+ 6.7	128.4	+ 6.5	168.2	+ 4.5
Dec.	132.8	+ 6.7	127.3	+ 6.4	...	...	134.1	+ 6.7	128.5	+ 6.5	...	...

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

agreements. — p Provisional. — o Calculated by the Bundesbank, partly estimated.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Period	Labour market												Memorandum item		
	Wage and salary earners 1, 2				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Placements			New businesses registered	
	Manufacturing p	Change from previous month	Construction	Change from previous month	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumulative since the start of 1990	in the relevant month	cumulative since the start of 1990 5, 6	
									Thousands	Thousands					
1991 Jan.	1,922	.	281	.	1,841	+ 47	757	+ 115	8.6	23	26	172	26		
Feb.	1,933	+ 11	290	+ 9	1,947	+ 106	787	+ 30	8.9	21	26	198	25		
March	1,904	- 29	292	+ 2	1,990	+ 43	808	+ 21	9.2	21	30	228	24	357	
April	1,874	- 30	285	- 7	2,019	+ 29	837	+ 29	9.5	23	43	271	29		
May	1,833	- 41	283	- 2	1,968	- 50	842	+ 5	9.5	25	47	318	24		
June	1,762	- 71	280	- 3	1,899	- 70	843	+ 0	9.5	32	61	379	22	432	
July	1,549	- 213	273	- 7	1,611	- 288	1,069	+ 226	12.1	40	96	475	23		
Aug.	1,492	- 57	272	- 1	1,449	- 162	1,063	- 5	12.1	44	83	558	20		
Sep.	1,441	- 51	276	+ 4	1,333	- 115	1,029	- 34	11.7	43	87	645	20	495	
Oct.	1,352	- 89	283	+ 7	1,200	- 139	1,049	+ 20	11.9	41	66	711	20		
Nov.	1,306	- 46	280	- 3	1,103	- 97	1,031	- 18	11.7	36	59	769	18		
Dec.	...	...	...	...	1,035	- 68	1,038	+ 7	11.8	35	48	818	17	550
1992 Jan.	...	...	...	...	520	- 515	1,343	+ 306	+ 17.0	40	61	878	...	...
Producing sector															
Manufacturing															
Net output 7				New orders		Turnover		Output		New orders		Turnover		Orders on hand	
3rd qtr 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous quarter in %
1990 Nov.	98.3	+ 8.5	89.3	+ 4.2	96.1	+ 4.2	2.0	- 2.0	100.6	- 0.3	82.0	- 30.5
Dec.	80.5	- 18.1	98.7	+ 10.5	102.1	+ 6.2	1.9	- 5.5	103.4	+ 2.8
1991 Jan.	66.6	- 17.3	86.8	- 12.1	53.1	- 48.0	82.4	- 20.3	981
Feb.	60.6	- 9.0	66.4	- 23.5	47.5	- 10.5	73.0	- 11.4	917	- 6.4
March	63.1	+ 4.1	92.2	+ 38.9	54.4	+ 14.5	103.0	+ 41.1	1,224	+ 33.4	77.7	- 5.2	...
April	59.4	- 5.9	79.8	- 13.4	54.1	- 0.6	115.0	+ 11.7	1,571	+ 28.3
May	60.4	+ 1.7	68.5	- 14.2	49.4	- 8.7	127.5	+ 10.9	1,613	+ 2.7
June	63.6	+ 5.3	75.8	+ 10.7	53.6	+ 8.5	161.1	+ 26.4	1,729	+ 7.2	83.5	+ 7.5	...
July	63.7	+ 0.2	71.3	- 5.9	53.2	- 0.7	169.0	+ 4.9	1,816	+ 5.1
Aug.	60.4	- 5.2	84.9	+ 19.1	51.7	- 2.8	176.7	+ 4.6	1,780	- 2.0
Sep.	65.5	+ 8.4	71.5	- 15.8	56.7	+ 9.7	199.6	+ 13.0	1 928	+ 8.3	96.2	+ 15.2	...
Oct.	66.7	+ 1.8	74.9	+ 4.8	59.0	+ 4.1	190.0	- 4.8	2 287	+ 18.6
Nov.	68.9	+ 3.3	78.9	+ 5.3	59.4	+ 0.7	165.7	- 12.8	2 399	+ 4.9
Retail trade, price 9															
Retail turnover 10, p					Index of producer prices of industrial products (domestic sales)		Cost-of-living index 13								
Retail trade, total	of which			Change from previous month in % 12	1989 = 100	1989 = 100	Chance from average of 1989 in % 12	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 14	Furniture, white goods and other household appliances	Goods for transport and telecommunications			
	tood, drink and tobacco	household furniture and appliances 11	vehicles, vehicle parts, tyres etc.										Total	Total, excluding rents and energy costs 14	
3rd qtr 1990 = 100															
1990 Nov.	107.1	102.6	135.6	102.4	62.5	- 0.6	100.7	+ 0.7	+ 0.7	115.8	68.2	100.4	80.3	90.9	
Dec.	120.1	114.5	126.4	101.6	62.1	- 0.6	101.9	+ 1.9	+ 2.0	117.8	69.8	100.9	81.2	89.9	
1991 Jan.	95.2	98.0	98.1	95.1	63.3	+ 1.9	108.9	+ 8.9	+ 6.0	119.3	69.9	158.6	82.4	97.7	
Feb.	86.6	90.6	97.9	114.9	63.4	+ 0.2	109.7	+ 9.7	+ 6.8	120.2	70.4	159.5	82.9	97.8	
March	95.2	102.9	108.3	117.0	63.2	- 0.3	111.4	+ 11.4	+ 8.6	122.5	70.8	159.6	83.1	102.2	
April	93.2	100.6	...	...	63.2	± 0.0	112.6	+ 12.6	+ 9.8	123.2	71.2	160.3	83.4	106.0
May	...	...	...	...	63.1	- 0.2	113.4	+ 13.4	+ 10.1	123.5	71.0	170.6	83.7	106.3
June	...	...	...	...	63.0	- 0.2	114.1	+ 14.1	+ 10.8	125.0	71.0	170.5	83.7	106.4
July	...	...	...	...	63.1	- 1.7	115.1	+ 17.4	+ 14.3	126.2	70.8	170.5	83.7	110.0
Aug.	...	...	...	...	63.1	± 0.0	115.2	+ 17.8	+ 14.8	125.6	71.1	170.8	83.9	111.1
Sep.	...	...	...	...	63.2	+ 0.6	115.4	+ 16.6	+ 13.3	125.1	71.6	172.3	84.3	111.5
Oct.	...	...	...	...	63.3	+ 0.6	126.9	+ 26.1	+ 11.7	125.2	72.0	375.7	84.7	111.5
Nov.	...	...	...	...	63.2	+ 1.1	127.6	+ 26.7	+ 12.3	126.4	72.4	375.8	85.0	111.8

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. — o Comparability with the figures for the previous months adversely affected from October 1991 by changes in the range of enterprises required to report. — + From January 1992 calculated on the basis of new labour force figures.

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

DM million											
Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	+ 9,303	+ 31,916
1988	+ 88,749	+ 128,045	+ 1,196	- 8,501	- 31,991	- 127,589	- 86,837	- 40,752	+ 4,164	+ 2,158	- 32,519
1989	+ 107,619	+ 134,576	- 1,134	+ 8,217	- 34,040	- 136,165	- 35,251	- 112,914	+ 9,550	- 2,564	- 21,560
1990 o	+ 77,431	+ 105,382	- 672	+ 8,353	- 35,632	- 94,479	- 68,502	- 25,976	+ 28,023	- 5,105	+ 5,871
1991 p			+ 1,253	+ 1,821	- 58,119	+ 12,043	- 27,675	+ 39,719		+ 504	+ 823
1987 1st qtr	+ 21,217	+ 27,713	+ 587	- 600	- 6,483	- 1,494	+ 17,072	- 18,566	- 5,507	- 77	+ 14,139
2nd qtr	+ 20,150	+ 28,046	- 176	- 1,118	- 6,603	- 16,392	+ 1,403	- 17,795	+ 2,026	- 283	+ 5,502
3rd qtr	+ 14,895	+ 27,888	- 830	- 5,140	- 7,023	- 15,791	- 18,247	+ 2,456	- 610	+ 142	- 1,365
4th qtr	+ 26,199	+ 34,089	- 704	+ 1,813	- 8,998	- 5,319	- 22,201	+ 16,882	+ 1,845	- 9,085	+ 13,640
1988 1st qtr	+ 16,785	+ 25,191	+ 1,342	- 2,821	- 6,927	- 22,551	- 24,512	+ 1,960	+ 2,829	- 131	- 3,068
2nd qtr	+ 25,079	+ 34,040	- 892	- 1,263	- 6,806	- 34,109	- 26,728	- 7,381	- 920	+ 1,057	- 8,893
3rd qtr	+ 17,127	+ 31,680	- 685	- 5,750	- 8,117	- 37,898	- 17,109	- 20,789	- 1,604	+ 1,926	- 20,448
4th qtr	+ 29,759	+ 37,134	+ 1,431	+ 1,334	- 10,141	- 33,031	- 18,489	- 14,543	+ 3,858	- 695	- 109
1989 1st qtr	+ 31,017	+ 35,777	- 392	+ 2,885	- 7,253	- 39,739	- 31,715	- 8,024	- 344	+ 262	- 8,803
2nd qtr	+ 28,249	+ 34,321	- 774	+ 2,692	- 7,990	- 33,406	+ 1,057	- 34,463	- 2,787	- 455	- 8,398
3rd qtr	+ 22,561	+ 34,224	- 94	- 2,258	- 9,311	- 24,602	- 6,288	- 18,314	- 442	- 1,198	+ 3,680
4th qtr	+ 25,791	+ 30,253	+ 126	+ 4,898	- 9,487	- 38,418	+ 13,696	- 52,113	+ 13,122	- 1,173	- 678
1990 1st qtr	+ 31,764	+ 36,977	- 369	+ 3,051	- 7,895	- 38,041	- 37,236	- 805	+ 7,794	- 167	+ 1,351
2nd qtr	+ 17,889	+ 27,834	- 826	- 73	- 9,045	- 23,211	- 16,480	- 6,731	+ 8,908	- 206	+ 3,380
3rd qtr o	+ 14,954	+ 25,384	+ 308	- 1,991	- 8,747	- 20,210	- 22,707	+ 2,497	+ 6,785	+ 133	+ 1,661
4th qtr	+ 12,824	+ 15,187	+ 215	+ 7,366	- 9,944	- 13,017	+ 7,921	- 20,937	+ 4,536	- 4,865	- 522
1991 1st qtr	- 9,313	+ 6,761	+ 602	+ 5,597	- 22,273	+ 5,668	- 16,629	+ 10,962	+ 7,765	+ 1,146	- 6,069
2nd qtr	- 10,742	- 1,792	+ 1,947	- 401	- 10,497	+ 7,620	- 23,937	+ 31,557	+ 3,742	+ 570	+ 1,190
3rd qtr	- 10,746	+ 4,882	+ 376	- 4,504	- 11,499	+ 15,984	+ 728	+ 16,712	- 1,752	+ 249	+ 3,734
4th qtr p			- 1,672	+ 1,129	- 13,850	- 5,893	+ 13,620	- 19,512		- 1,461	+ 1,968
1990 Jan.	+ 10,569	+ 12,838	- 96	- 272	- 1,902	- 9,513	- 485	- 9,027	- 41	- 69	+ 946
Feb.	+ 8,576	+ 10,718	+ 178	+ 658	- 2,978	- 8,528	- 18,998	+ 10,469	+ 1,756	- 101	+ 1,703
March	+ 12,619	+ 13,421	- 451	+ 2,666	- 3,016	- 20,000	- 17,753	- 2,247	+ 6,080	+ 3	- 1,297
April	+ 5,930	+ 7,651	+ 685	+ 730	- 3,136	- 7,296	+ 7,705	+ 408	+ 2,432	- 65	+ 1,000
May	+ 9,054	+ 12,021	- 934	+ 769	- 2,802	- 11,687	- 2,266	- 9,422	+ 3,850	- 97	+ 1,120
June	+ 2,905	+ 8,162	- 577	- 1,572	- 3,107	- 4,228	- 6,509	+ 2,282	+ 2,626	- 44	+ 1,260
July o	+ 4,585	+ 9,949	+ 436	- 2,480	- 3,320	- 7,806	- 4,094	- 3,711	+ 3,849	+ 61	+ 689
Aug.	+ 3,843	+ 7,405	- 303	- 841	- 2,418	- 4,135	- 8,236	+ 4,101	+ 681	+ 45	+ 435
Sep.	+ 6,526	+ 8,030	+ 175	+ 1,330	- 3,009	- 8,270	- 10,376	+ 2,107	+ 2,255	+ 26	+ 537
Oct.	+ 6,918	+ 8,358	+ 425	+ 547	- 2,412	- 6,304	- 605	- 5,699	+ 1,221	+ 26	+ 1,861
Nov.	+ 1,632	+ 3,290	- 177	+ 2,753	- 4,234	- 5,805	+ 5,915	- 11,721	+ 5,765	+ 194	+ 1,786
Dec.	+ 4,274	+ 3,539	- 33	+ 4,066	- 3,298	- 907	+ 2,610	- 3,517	- 2,450	- 5,086	- 4,169
1991 Jan.	- 2,145	+ 1,316	+ 192	+ 240	- 3,893	- 364	+ 1,464	- 1,828	+ 3,002	+ 74	+ 567
Feb.	- 1,494	+ 2,608	+ 546	+ 3,208	- 7,856	+ 1,959	+ 7,525	- 5,566	+ 664	+ 232	+ 1,360
March	- 5,673	+ 2,837	- 137	+ 2,149	- 10,523	- 7,263	- 25,618	+ 18,355	+ 4,099	+ 840	- 7,997
April	- 2,584	- 1,398	+ 1,046	+ 1,437	- 3,669	+ 1,761	- 11,102	+ 12,862	+ 255	- 92	- 477
May	- 4,431	- 784	+ 477	- 518	- 3,606	+ 6,372	- 2,619	+ 8,990	- 1,101	- 68	+ 771
June	- 3,726	+ 390	+ 425	- 1,320	- 3,222	- 512	- 10,217	+ 9,704	+ 4,588	+ 546	+ 896
July	- 5,841	+ 207	+ 78	- 2,384	- 3,742	+ 7,251	- 1,941	+ 9,192	- 980	+ 44	+ 474
Aug.	- 3,165	+ 3,099	- 513	- 1,682	- 4,069	+ 9,545	+ 2,244	+ 7,301	- 4,231	+ 56	+ 2,205
Sep.	- 1,740	+ 1,575	+ 811	- 438	- 3,688	- 812	- 1,032	+ 219	+ 3,459	+ 148	+ 1,055
Oct.	- 3,353	+ 2,260	- 55	- 1,450	- 4,108	+ 2,264	+ 8,483	- 6,219	+ 1,679	+ 111	+ 700
Nov.	+ 1,524	+ 3,533	- 146	+ 1,380	- 3,243	- 8,611	+ 5,173	- 13,783	+ 10,431	+ 136	+ 3,480
Dec. p			- 1,471	+ 1,200	- 6,500	+ 454	- 35	+ 490		- 1,707	- 2,212

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

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

IX. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany										Change from previous year in %	
		Former territory					From July 1990 including the former GDR						
		1989	1990	1991		1990	1990		1991		Oct.		Nov.
				Jan.-Nov.	1991		2nd half	Jan.-Nov.	Oct.	Nov.			
All countries 1		Exports	641,041	642,785	594,295	662,047	334,261	610,575	60,623	58,144	- 3.0	- 0.4	
		Imports	506,465	550,628	584,317	556,665	293,690	594,936	58,363	54,615	+ 7.8	- 0.8	
		Balance	+ 134,576	+ 92,157	+ 9,978	+ 105,382	+ 40,571	+ 15,640	+ 2,260	+ 3,529			
I. Industrialised western countries		Exports	548,969	549,236	501,780	551,475	270,802	505,878	50,030	47,564	- 3.9	+ 0.2	
		Imports	418,809	454,599	480,548	456,350	238,142	484,159	47,101	44,588	+ 6.7	- 1.1	
		Balance	+ 130,161	+ 94,637	+ 21,231	+ 95,125	+ 32,659	+ 21,719	+ 2,929	+ 2,976			
A. EC member countries		Exports	352,668	350,442	328,212	351,836	172,629	330,935	33,019	31,152	- 1.4	+ 1.7	
		Imports	258,660	286,608	306,050	287,618	151,671	308,221	30,461	28,542	+ 7.5	- 2.5	
		Balance	+ 94,007	+ 63,834	+ 22,162	+ 64,218	+ 20,958	+ 22,714	+ 2,558	+ 2,610			
of which													
Belgium and Luxembourg		Exports	45,979	47,756	44,390	47,957	23,966	44,808	4,476	4,100	- 1.8	- 1.0	
		Imports	34,968	39,749	42,281	39,864	21,052	42,499	4,025	3,786	- 3.4	- 8.8	
		Balance	+ 11,011	+ 8,007	+ 2,110	+ 8,093	+ 2,914	+ 2,309	+ 451	+ 314			
Denmark		Exports	12,103	11,937	11,275	12,047	6,042	11,452	1,138	1,024	- 0.1	- 1.8	
		Imports	9,237	10,986	11,877	11,064	6,242	12,143	1,165	1,266	- 3.6	+ 8.1	
		Balance	+ 2,866	+ 950	- 603	+ 983	- 200	- 691	- 28	- 185			
France		Exports	84,314	83,835	79,403	84,181	41,493	80,031	7,877	7,581	- 4.3	+ 0.4	
		Imports	60,403	65,111	72,488	65,425	34,318	72,836	7,289	6,684	+ 9.8	+ 4.0	
		Balance	+ 23,911	+ 18,724	+ 6,915	+ 18,756	+ 7,176	+ 7,195	+ 588	+ 897			
Italy		Exports	59,807	59,980	55,996	60,162	28,769	56,379	5,843	5,412	+ 3.0	+ 2.4	
		Imports	45,189	51,820	54,829	51,954	27,131	55,219	5,428	4,990	+ 10.5	- 4.0	
		Balance	+ 14,618	+ 8,160	+ 1,167	+ 8,209	+ 1,638	+ 1,160	+ 415	+ 422			
Netherlands		Exports	54,395	54,313	51,190	54,623	27,251	51,830	5,013	4,659	- 6.5	- 2.2	
		Imports	51,903	55,965	56,770	56,210	29,666	57,313	5,557	5,304	+ 3.1	- 7.9	
		Balance	+ 2,493	- 1,651	- 5,580	- 1,587	- 2,415	- 5,483	- 544	- 645			
United Kingdom		Exports	59,359	54,794	46,624	54,950	26,638	46,883	4,679	4,382	- 6.3	- 1.4	
		Imports	34,687	37,042	38,966	37,119	19,734	39,256	4,081	3,715	+ 12.7	- 2.7	
		Balance	+ 24,671	+ 17,752	+ 7,658	+ 17,832	+ 6,904	+ 7,627	+ 598	+ 667			
B. Other European countries		Exports	117,872	120,568	108,119	121,320	60,196	109,301	10,496	9,975	- 7.1	- 7.1	
		Imports	79,357	87,864	88,138	88,510	46,639	89,315	8,689	8,388	+ 1.8	- 5.0	
		Balance	+ 38,516	+ 32,704	+ 19,981	+ 32,810	+ 13,557	+ 19,986	+ 1,808	+ 1,587			
of which													
Austria		Exports	35,269	36,841	36,158	37,033	18,726	36,506	3,621	3,380	+ 1.4	+ 1.3	
		Imports	20,995	23,941	24,412	24,187	12,670	24,791	2,470	2,378	+ 5.5	- 0.7	
		Balance	+ 14,273	+ 12,900	+ 11,747	+ 12,847	+ 6,057	+ 11,715	+ 1,152	+ 1,002			
Norway		Exports	5,233	5,534	4,697	5,599	2,800	4,773	452	407	- 11.2	- 36.7	
		Imports	7,240	7,808	7,611	7,833	4,332	7,693	692	803	- 10.3	- 7.7	
		Balance	- 2,007	- 2,275	- 2,913	- 2,234	- 1,533	- 2,920	- 240	- 396			
Sweden		Exports	18,353	16,650	13,565	16,849	8,032	13,851	1,382	1,326	- 10.5	- 7.3	
		Imports	12,793	13,192	13,102	13,273	6,810	13,344	1,310	1,259	+ 5.5	- 2.8	
		Balance	+ 5,560	+ 3,457	+ 463	+ 3,576	+ 1,222	+ 507	+ 72	+ 67			
Switzerland		Exports	38,147	38,443	34,692	38,547	18,790	34,873	3,257	3,084	- 8.3	- 5.9	
		Imports	21,237	23,304	23,007	23,488	12,521	23,258	2,203	2,181	- 1.5	- 7.6	
		Balance	+ 16,910	+ 15,139	+ 11,686	+ 15,058	+ 6,269	+ 11,615	+ 1,054	+ 903			
C. Non-European countries		Exports	78,430	78,225	65,449	78,319	37,977	65,642	6,515	6,437	- 10.3	+ 5.7	
		Imports	80,792	80,127	86,361	80,222	39,833	86,624	7,951	7,658	+ 9.4	+ 9.6	
		Balance	- 2,362	- 1,901	- 20,912	- 1,903	- 1,856	- 20,981	- 1,436	- 1,221			
of which													
Canada		Exports	5,116	4,705	4,583	4,717	2,259	4,600	495	448	+ 25.2	+ 32.2	
		Imports	4,356	4,509	4,399	4,511	2,263	4,413	470	413	+ 6.1	- 0.3	
		Balance	+ 760	+ 196	+ 185	+ 206	- 4	+ 187	+ 24	+ 36			
Japan		Exports	15,268	17,415	14,988	17,440	8,589	15,027	1,535	1,421	- 16.4	- 4.8	
		Imports	32,143	32,871	36,812	32,924	17,102	36,922	3,517	3,310	+ 13.6	+ 6.3	
		Balance	- 16,875	- 15,456	- 21,824	- 15,485	- 8,513	- 21,895	- 1,983	- 1,889			
United States		Exports	46,624	46,870	38,061	46,921	22,786	38,186	3,742	3,936	- 13.7	+ 9.9	
		Imports	38,265	36,994	39,713	37,029	17,618	39,810	3,499	3,458	+ 9.4	+ 15.7	
		Balance	+ 8,359	+ 9,876	- 1,652	+ 9,892	+ 5,167	- 1,624	+ 243	+ 478			
II. Centrally planned economies 2		Exports	29,306	27,475	26,980	43,595	29,710	37,844	3,745	3,948	- 18.4	- 23.8	
		Imports	25,143	29,602	34,982	33,512	19,920	41,328	4,140	3,843	+ 16.9	+ 9.8	
		Balance	+ 4,163	- 2,127	- 8,002	+ 10,083	+ 9,791	- 3,484	- 395	+ 106			
III. OPEC countries 3		Exports	16,402	18,200	19,142	18,357	9,494	19,391	2,155	1,971	+ 48.4	+ 15.4	
		Imports	12,360	14,105	13,930	14,118	8,011	14,161	1,518	1,429	+ 3.0	- 11.9	
		Balance	+ 4,042	+ 4,095	+ 5,212	+ 4,239	+ 1,483	+ 5,230	+ 638	+ 542			
IV. Developing countries 4		Exports	45,351	46,832	45,525	47,561	23,660	46,594	4,599	4,582	+ 5.8	+ 16.7	
		Imports	49,828	52,034	54,638	52,391	27,449	55,068	5,561	4,732	+ 11.9	- 2.4	
		Balance	- 4,477	- 5,202	- 9,113	- 4,830	- 3,789	- 8,474	- 962	- 150			

* 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.

Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee	
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,065	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,501	-28,699	+ 8,914	- 334	+ 9,146	+ 17,954	+ 19,127	-15,482	- 7,126	- 2,594	- 1,400
1989	+ 8,217	-28,056	+ 10,922	- 856	+ 21,811	+ 19,575	+ 20,705	-15,180	- 8,022	- 3,168	- 1,231
1990 o	+ 8,353	-30,948	+ 10,673	- 1,329	+ 27,351	+ 20,021	+ 21,077	-17,415	- 9,010	- 3,066	- 1,344
1991 p	+ 1,821	-34,875	+ 11,279	- 1,312	+ 28,131	+ 20,886	+ 21,352	-22,288	.	.	.
1990 2nd qtr	- 73	- 7,611	+ 2,771	- 596	+ 5,536	+ 4,616	+ 4,902	- 4,789	- 2,265	- 739	- 355
3rd qtr o	- 1,991	-12,006	+ 2,288	- 183	+ 6,727	+ 5,151	+ 5,498	- 3,967	- 2,163	- 524	- 273
4th qtr	+ 7,366	- 5,494	+ 3,022	- 272	+ 9,277	+ 5,340	+ 5,651	- 4,507	- 2,296	- 758	- 380
1991 1st qtr	+ 5,597	- 6,554	+ 2,602	- 410	+ 10,001	+ 5,521	+ 5,327	- 5,562	- 2,499	- 1,111	- 344
2nd qtr	- 401	- 7,715	+ 3,216	- 483	+ 5,031	+ 5,517	+ 5,682	- 5,966	- 2,262	- 1,008	- 317
3rd qtr	- 4,504	-13,351	+ 2,629	- 118	+ 6,600	+ 5,184	+ 5,323	- 5,447	- 2,190	- 779	- 295
4th qtr p	+ 1,129	- 7,255	+ 2,832	- 300	+ 6,500	+ 4,665	+ 5,020	- 5,313	.	.	.
1991 Jan.	+ 240	- 1,957	+ 780	- 100	+ 1,650	+ 2,147	+ 1,873	- 2,280	- 1,024	- 324	- 119
Feb.	+ 3,208	- 1,846	+ 927	- 100	+ 4,209	+ 1,616	+ 1,662	- 1,599	- 767	- 452	- 114
March	+ 2,149	- 2,751	+ 895	- 210	+ 4,141	+ 1,758	+ 1,791	- 1,683	- 707	- 336	- 111
April	+ 1,437	- 2,150	+ 1,202	- 100	+ 2,265	+ 1,930	+ 1,962	- 1,710	- 740	- 201	- 69
May	- 518	- 2,710	+ 1,033	- 100	+ 1,628	+ 1,766	+ 1,881	- 2,135	- 752	- 440	- 137
June	- 1,320	- 2,855	+ 980	- 283	+ 1,138	+ 1,821	+ 1,838	- 2,120	- 770	- 367	- 111
July	- 2,384	- 4,204	+ 887	- 100	+ 1,052	+ 1,948	+ 1,773	- 1,968	- 727	- 242	- 108
Aug.	- 1,682	- 5,121	+ 730	- 100	+ 2,461	+ 1,670	+ 1,878	- 1,322	- 784	- 168	- 98
Sep.	- 438	- 4,027	+ 1,011	+ 82	+ 3,088	+ 1,566	+ 1,673	- 2,157	- 679	- 368	- 90
Oct.	- 1,450	- 3,099	+ 913	- 100	+ 966	+ 1,660	+ 1,668	- 1,791	- 781	- 281	- 112
Nov.	+ 1,380	- 1,946	+ 879	- 100	+ 3,044	+ 1,515	+ 1,714	- 2,012	- 771	- 350	- 175
Dec. p	+ 1,200	- 2,210	+ 1,040	- 100	+ 2,490	+ 1,490	+ 1,637	- 1,510	.	.	.

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

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

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

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	-10,581	- 7,450	- 2,318	- 813	-16,474	- 1,546	- 9,833	- 7,980	- 4,502	- 592
1987	-29,107	-10,267	- 7,350	- 2,226	- 691	-18,840	- 1,523	-11,801	- 9,914	- 4,693	- 823
1988	-31,991	-11,408	- 7,450	- 2,072	- 1,886	-20,583	- 1,464	-14,420	-12,278	- 4,923	+ 224
1989	-34,040	-10,920	- 7,550	- 2,294	- 1,076	-23,121	- 1,427	-15,117	-12,899	- 5,117	- 1,460
1990 o	-35,632	-11,068	- 7,350	- 2,051	- 1,667	-24,563	- 1,395	-13,399	-11,113	- 5,489	- 4,280
1991 p	-58,119	-11,322	- 7,150	- 1,953	- 2,219	-46,797	- 1,388	-22,105	-19,661	- 5,779	-17,525
1990 2nd qtr	- 9,045	- 2,872	- 1,850	- 572	- 450	- 6,173	- 341	- 4,036	- 3,428	- 1,338	- 457
3rd qtr o	- 8,747	- 2,878	- 1,850	- 596	- 432	- 5,869	- 363	- 2,767	- 2,553	- 1,407	- 1,332
4th qtr	- 9,944	- 2,644	- 1,800	- 371	- 473	- 7,300	- 347	- 3,121	- 2,582	- 1,437	- 2,395
1991 1st qtr	-22,273	- 2,871	- 1,850	- 490	- 531	-19,402	- 336	- 5,214	- 4,324	- 1,419	-12,432
2nd qtr	-10,497	- 2,732	- 1,800	- 459	- 473	- 7,765	- 333	- 4,388	- 4,050	- 1,416	- 1,627
3rd qtr	-11,499	- 2,877	- 1,800	- 518	- 558	- 8,623	- 392	- 4,737	- 3,953	- 1,497	- 1,997
4th qtr p	-13,850	- 2,843	- 1,700	- 485	- 657	-11,008	- 326	- 7,766	- 7,334	- 1,447	- 1,470
1991 Jan.	- 3,893	- 986	- 600	- 194	- 192	- 2,907	- 112	- 1,099	- 901	- 494	- 1,203
Feb.	- 7,856	- 877	- 600	- 122	- 155	- 6,979	- 114	- 2,229	- 1,689	- 454	- 4,181
March	-10,523	- 1,008	- 650	- 174	- 183	- 9,515	- 111	- 1,886	- 1,734	- 471	- 7,048
April	- 3,669	- 854	- 600	- 115	- 139	- 2,814	- 113	- 1,186	- 1,182	- 468	- 1,048
May	- 3,606	- 956	- 650	- 157	- 149	- 2,650	- 110	- 1,676	- 1,548	- 443	- 421
June	- 3,222	- 921	- 550	- 187	- 185	- 2,300	- 110	- 1,527	- 1,320	- 506	- 158
July	- 3,742	- 915	- 600	- 164	- 152	- 2,827	- 110	- 2,020	- 1,803	- 519	- 177
Aug.	- 4,069	- 1,009	- 600	- 181	- 228	- 3,060	- 136	- 1,603	- 1,059	- 488	- 833
Sep.	- 3,688	- 952	- 600	- 174	- 179	- 2,736	- 145	- 1,114	- 1,091	- 490	- 986
Oct.	- 4,108	- 942	- 550	- 166	- 225	- 3,166	- 97	- 1,970	- 1,894	- 514	- 585
Nov.	- 3,243	- 901	- 500	- 169	- 232	- 2,342	- 118	- 1,426	- 1,374	- 498	- 300
Dec. p	- 6,500	- 1,000	- 650	- 150	- 200	- 5,500	- 111	- 4,370	- 4,066	- 434	- 585

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1989	1990 o	1991 p	1990 o	1991						
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 94,110	—106,857	—91,960	—19,516	—19,674	—31,227	—22,412	—18,648	— 4,858	— 9,177	— 4,613
Direct investment	— 26,468	— 36,077	—34,441	—11,967	— 6,593	— 9,230	— 8,176	—10,441	— 1,294	— 3,248	— 5,899
in shares	— 12,822	— 20,801	—15,826	— 7,228	— 2,298	— 5,094	— 3,645	— 4,790	— 775	— 1,876	— 2,138
in other capital interests	— 7,314	— 7,896	—12,013	— 3,273	— 2,942	— 2,326	— 2,546	— 4,200	— 649	— 1,257	— 2,294
other investment	— 6,332	— 7,380	— 6,601	— 1,466	— 1,354	— 1,811	— 1,985	— 1,451	+ 131	— 115	— 1,467
Securities investment	— 50,207	— 24,017	—26,515	— 1,633	— 5,881	—11,402	— 6,375	— 2,856	— 1,435	— 3,486	+ 2,065
in shares 1	— 9,421	+ 1,091	—14,105	+ 817	— 2,485	— 4,206	— 7,018	— 397	— 1,313	— 1,219	+ 2,135
in bonds	— 40,786	— 25,108	—12,409	— 2,450	— 3,396	— 7,197	+ 642	— 2,459	— 122	— 2,267	— 69
of which											
DM bonds issued by non-residents 2	— 14,328	— 20,440	— 9,193	— 4,168	— 910	— 4,295	— 1,593	— 2,394	— 477	— 1,343	— 574
Long-term credit transactions	— 14,193	— 43,255	—26,285	— 5,260	— 6,213	— 9,144	— 6,504	— 4,424	— 1,722	— 2,160	— 542
of which											
Public sector lending to developing countries 3	— 3,906	— 3,834	— 2,826	— 2,360	— 612	— 670	— 401	— 1,143	— 80	— 318	— 745
Other capital movements 4	— 3,242	— 3,508	— 4,720	— 656	— 987	— 1,450	— 1,356	— 927	— 408	— 283	— 236
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 70,859	+ 38,355	+ 64,285	+ 27,437	+ 3,044	+ 7,289	+ 21,683	+ 32,268	+ 13,341	+ 14,350	+ 4,577
in shares	+ 12,615	+ 2,471	+ 3,665	+ 395	+ 572	+ 1,558	+ 136	+ 1,398	+ 308	+ 1,604	— 513
in other capital interests 5	+ 2,468	+ 343	— 2,083	— 58	— 130	— 137	— 1,499	— 317	+ 16	— 1	— 332
other investment	+ 7,880	— 1,166	+ 3,503	— 310	+ 943	+ 1,110	+ 782	+ 668	+ 52	+ 162	+ 454
Securities investment	+ 44,962	+ 17,015	+ 64,554	+ 28,406	+ 2,876	+ 10,921	+ 22,747	+ 28,009	+ 11,955	+ 10,232	+ 5,822
in shares 1	+ 22,159	— 3,251	+ 3,748	+ 394	— 2,595	+ 2,870	+ 4,210	— 738	— 257	+ 243	— 723
in bonds	+ 22,802	+ 20,266	+ 60,806	+ 28,012	+ 5,471	+ 8,051	+ 18,537	+ 28,747	+ 12,213	+ 9,989	+ 6,545
of which											
Government and municipal bonds 6	+ 22,480	+ 15,672	+ 46,875	+ 23,768	+ 3,234	+ 4,389	+ 14,933	+ 24,319	+ 10,073	+ 9,024	+ 5,222
Credit transactions	+ 13,418	+ 19,244	— 3,822	— 1,065	— 414	— 5,178	— 1,128	+ 2,898	+ 1,093	+ 2,517	— 712
of which											
Loans against borrowers' notes	— 4,098	+ 87	+ 4,344	+ 103	— 367	+ 288	+ 1,983	+ 2,440	+ 556	+ 1,809	+ 75
Other capital movements	— 136	— 375	— 112	— 299	+ 10	— 13	— 72	— 37	— 15	— 2	— 19
Overall balance of long-term capital transactions	— 23,251	— 68,502	—27,675	+ 7,921	—16,629	—23,937	— 728	+ 13,620	+ 8,483	+ 5,173	— 35
II. Short-term capital transactions											
1. Banks 7											
Assets	— 81,008	— 24,323	+ 18,667	—18,644	+ 10,858	+ 28,222	+ 7,933	—28,346	— 2,707	—12,513	—13,126
Liabilities	+ 24,327	+ 24,973	+ 20,902	+ 1,470	+ 20,559	— 3,793	— 854	+ 4,991	+ 4,865	— 601	+ 727
Balance	— 56,681	+ 651	+ 39,569	—17,174	+ 31,416	+ 24,429	+ 7,079	—23,355	+ 2,158	—13,115	—12,399
2. Enterprises and individuals											
Financial operations 7											
Assets	— 53,127	— 34,005	— 4,678	— 6,650	—20,566	— 96	+ 10,072	+ 5,912	— 9,973	+ 2,115	+ 13,770
Liabilities	+ 11,806	+ 15,014	+ 21,234	+ 606	+ 9,995	+ 10,479	+ 2,950	— 2,190	+ 2,395	— 2,347	— 2,238
Balance	— 41,321	— 18,991	+ 16,556	— 6,044	—10,571	+ 10,383	+ 13,022	+ 3,722	— 7,578	— 232	+ 11,532
Trade credits 7, 8											
Assets	— 14,997	— 8,048		— 1,066	— 6,217	— 7,081	+ 1,032		— 3,140	— 1,152	
Liabilities	+ 4,711	+ 6,610		+ 4,485	+ 1,482	+ 4,294	— 1,962		+ 2,188	— 1,221	
Balance	— 10,286	— 1,438		+ 3,419	— 4,735	— 2,787	— 930		— 952	— 2,373	
Balance	— 51,607	— 20,429		— 2,625	—15,306	+ 7,596	+ 12,092		— 8,530	— 2,605	
3. Official											
	— 4,626	— 6,198	— 4,629	— 1,138	— 5,149	— 467	— 2,458	+ 3,446	+ 152	+ 1,936	+ 1,357
Overall balance of short-term capital transactions	—112,914	— 25,976		—20,937	+ 10,962	+ 31,557	+ 16,712		— 6,219	—13,783	
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—136,165	— 94,479		—13,017	— 5,668	+ 7,620	+ 15,984		+ 2,264	— 8,611	

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

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

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million											
End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves					Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2					
1	2	3	4	5	6	7	8	9	10	11	
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1991 Jan.	107,409	104,986	13,688	64,296	7,601	19,401	2,423	52,654	52,654	—	54,755
Feb.	105,697	103,273	13,688	62,241	7,943	19,401	2,423	49,582	49,582	—	56,115
March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118
April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641
May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412
June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308
July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782
Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987
Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742
Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622

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

DM million										
End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1991 Jan.	7,601	4,793	—	2,808	2,573	235	19,401	29,423	— 10,022	—
Feb.	7,943	5,082	—	2,861	2,573	288	19,401	29,424	— 10,022	—
March	7,869	5,011	—	2,858	2,573	285	19,401	29,424	— 10,022	—
April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	— 11,173	—
May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	— 11,173	—
June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	— 11,173	—
July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	— 13,154	—
Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—
Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—
Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
Nov.	8,150	5,291	—	2,859	2,573	286	17,748	29,128	— 11,380	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—

* 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 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 6 Comprising

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

IX. Foreign trade and payments

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents							
	Total	Short-term 1			Long-term 1				Total	Short-term 6			Long-term 7, 8			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on			Foreign securities and participating interests 5	Total	Liabilities to		Total	Liabilities to	
			foreign banks 2, 3	foreign non-banks 2, 4			foreign banks 2	foreign non-banks 2				foreign banks 2, 6	foreign non-banks 2		foreign banks 2, 7	foreign non-banks 2
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991 p	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064
1990 Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902
Nov.	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990
Dec.	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657
1991 Jan.	598,724	322,980	292,769	29,488	723	275,744	104,796	115,424	55,524	330,025	162,305	129,246	33,059	167,720	121,869	45,851
Feb.	617,835	316,926	284,446	31,770	710	300,909	127,115	117,422	56,372	334,692	167,391	134,203	33,188	167,301	121,422	45,879
March	623,448	313,924	281,322	31,783	819	309,524	129,474	121,616	58,434	360,556	190,209	154,909	35,300	170,347	122,688	47,659
April	606,151	291,117	258,361	31,882	874	315,034	131,305	123,810	59,919	355,585	185,386	150,901	34,485	170,199	122,052	48,147
May	597,980	279,167	245,080	33,147	940	318,813	132,282	125,133	61,398	347,979	178,458	143,848	34,610	169,521	120,691	48,830
June	613,880	290,436	254,164	35,288	984	323,444	133,753	127,210	62,481	358,606	190,034	153,519	36,515	168,572	118,308	50,264
July	598,314	274,409	239,903	33,456	1,050	323,905	134,076	126,985	62,844	352,270	185,881	150,856	35,025	166,389	116,281	50,108
Aug.	608,033	279,663	242,768	36,088	807	328,370	134,242	127,298	66,830	357,543	192,381	156,773	35,608	165,162	114,831	50,331
Sep.	602,159	274,999	240,671	33,448	880	327,160	134,982	127,590	64,588	347,691	183,552	149,294	34,258	164,139	113,308	50,831
Oct.	607,794	278,060	244,949	32,188	923	329,734	136,393	128,459	64,882	353,944	188,747	152,792	35,955	165,197	112,929	52,268
Nov.	622,170	288,405	254,987	32,685	733	333,765	136,766	129,033	67,966	353,102	186,644	149,440	37,204	166,458	112,921	53,537
Dec. p	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064

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

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

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Liabilities to				
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293	
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990 r	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410	
1991 p		129,989	87,185	42,804	28,188	3,086	25,102			100,874	56,437	44,437	68,975	19,042	49,933		
1990 Dec. r	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	235,791	77,470	41,419	36,051	61,911	18,339	43,572	96,410	
1991 Jan. r	307,223	133,970	91,486	42,484	26,701	2,837	23,864	146,552	237,172	80,220	44,500	35,720	62,061	18,385	43,676	94,891	
Feb. r	311,163	136,751	92,970	43,781	26,767	2,838	23,929	147,645	243,931	84,361	48,086	36,275	64,042	19,127	44,915	95,528	
March r	322,049	144,631	97,573	47,058	27,083	2,932	24,151	150,335	249,902	87,234	49,569	37,665	64,776	19,042	45,734	97,892	
April r	329,736	150,503	102,433	48,070	27,083	3,222	23,861	152,150	254,739	90,161	51,740	38,421	65,482	19,423	46,059	99,096	
May r	326,659	149,489	102,956	46,533	26,938	3,262	23,676	150,232	256,794	92,013	52,919	39,094	65,895	18,948	46,947	98,886	
June r	327,043	145,936	97,959	47,977	27,276	3,102	24,174	153,831	264,329	95,670	54,568	41,102	66,633	18,900	47,733	102,026	
July r	326,618	147,465	101,889	45,576	28,101	3,319	24,782	151,052	265,465	97,763	54,531	43,232	67,580	19,614	47,966	100,122	
Aug. r	317,520	140,590	96,564	44,026	28,479	3,331	25,148	148,451	263,404	99,333	57,338	41,995	67,521	19,114	48,407	96,550	
Sep. r	317,635	136,316	90,794	45,522	28,698	3,106	25,592	152,621	266,523	99,218	57,272	41,946	67,241	18,960	48,281	100,064	
Oct. r	327,974	146,176	101,085	45,091	28,261	3,001	25,260	153,537	271,478	101,545	57,819	43,726	67,681	18,753	48,928	102,252	
Nov. r	326,539	144,214	98,821	45,393	28,281	3,021	25,260	154,044	271,418	101,990	57,503	44,487	68,397	19,377	49,020	101,031	
Dec. p		129,989	87,185	42,804	28,188	3,086	25,102			100,874	56,437	44,437	68,975	19,042	49,933		

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

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

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377	
Monthly average										
1990 June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431	
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377	
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376	
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376	
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281	
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224	
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 French francs	100 kronor	100 yen	100 Schillinge	100 Swiss francs
Annual average								
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
Monthly average								
1990 June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402
Aug.	1.5232	1.7452	25.596	29.425	27.545	1.2756	14.211	114.747
Sep.	1.4930	1.6981	25.556	29.380	27.476	1.2619	14.211	114.359
Oct.	1.4988	1.6915	25.539	29.333	27.447	1.2947	14.211	114.308
Nov.	1.4376	1.6250	25.466	29.264	27.360	1.2536	14.208	113.009
Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

List

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

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- March 1991 Promoting economic activity in the new Länder
The balance of payments of the Federal Republic of Germany in 1990
- April 1991 Germany's securities transactions with non-residents in the second half of the eighties
Trend in international capital links between enterprises from the end of 1987 to the end of 1989
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- May 1991 The capital finance account of the Federal Republic of Germany for 1990
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Analysis of business insolvencies within the scope of the Deutsche Bundesbank's credit assessments

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

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